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THE BUSINESS OUTLOOK

There has been a further recession in business activity and prospects for improvement remain dimmed by many uncertainties. Foreign exchange markets are unsettled. Retail food prices have advanced to the highest level since the close of 1931. Public works construction has increased, but private building lags.

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THE immediate business situation has deteriorated further, activity again declining this week. For the week ended Aug. 25 The New York Times weekly index of business activity will probably show a decline of about 2 points. The final figure will be very near to the low for the year, which is 76.3 for the week ended Jan. 17. With the approach of the Labor Day holiday, a further slight decline in activity is to be expected.

Very little of an encouraging nature can be gleaned from the latest available business statistics. Steel mill activity for the week of Aug. 27 showed a contrary to seasonal decline, the adjusted index dropping to the lowest level since April 24, 1933. Any substantial increase in steel business in the future appears to depend largely on the size of government allotments of funds for public works projects and the rapidity with which such work can be gotten under way. The Iron Age reports that the long-term outlook has been improved because of awards as a result of government appropriations, but that "the current situation remains discouraging."

Based on data released by the F. W. Dodge Corporation, construction contracts awarded during the first half of August showed a greater than seasonal decline. Average daily awards for August amount to \$4,500,000, as compared with \$4,790,000 for July and \$3,930,000 for August, 1933. The July-August decline

amounts to 6.1 per cent, as compared with the normal seasonal decline of 3.9 per cent. Public works building showed an increase during the first half of the month, and a speeding up of this type of work during the last half of August may bring the total awards for the month up to the July figure. Residential building has shown a further decline.

Freight car loadings and electric power production have also declined. The adjusted index of electric power production dropped 2.2 points to 95.6, the lowest since April 7. The adjusted index of freight car loadings declined to 59.5 for the week of Aug. 18, and an estimated decline of 0.4 point for the week of Aug. 25 brings the index to the lowest level since the week of Dec. 9, 1933.

Activity in the automobile industry is also slackening. The adjusted index of automobile production has declined slightly for the past few weeks, and indications are that sales will begin to show greater than seasonal declines. Cram's Reports attributes this week's decline in output to the "manufacturers' desire to keep firm control of stock levels, in anticipation of more pronounced sales recession." Average daily registrations of new passenger cars for July, based on thirty-seven States, showed an increase over June, although the gain was slightly less than the normal seasonal increase.

While business has continued on its downward course, wholesale commodity prices have shown a further advance, The Annalist index rising to the highest level since Oct. 28, 1930. The (Continued on Next Page)

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rise was due almost exclusively to higher livestock and meat prices. The rise in these prices gives ground for uneasiness concerning the cost of living this winter. The Bureau of Labor Statistics index of retail food prices for Aug. 14 rose to the highest level since Dec. 15, 1931. The gain was widely distributed, all component groups rising.

Washington appears more than casually concerned with the unfavorable reaction of many business men toward the NRA and other governmental agencies. This concern is a good sign, since increased concern may eventually result in a clarification of the policies of the New Deal. Activity around Washington has increased, Donald R. Richberg issuing two reports on the activities of the various governmental agencies and Secretary Morgenthau issuing a balance sheet of the New Deal, together with his estimate of the costs to date. With the approach of elections we may expect an increase in this type of activity.

There is no need of reviewing the contents of Mr. Richberg's reports, it being largely factual and the information it contains is generally known to business men. Business men are, of course, desirous of a lessening of distress in the country, but it is extremely disheartening to have sharp upturns in business activity followed by sharp declines. Under such conditions confidence in the future cannot be built and planning for operations on a long-term basis is greatly restricted. Stability so essential to real recovery is impossible because of the many speculative influences which have been introduced into business operations by several of the recovery measures. The record of what has been done is not being questioned, but in view of the record, the firmness of the base upon which the administration is trying to build recovery is being questioned.

Secretary Morgenthau, in his radio address, placed the cost to date of the New Deal at \$505,000,000. He obtained this figure by subtracting from the increase in public debt, which has amounted to about \$6,000,000,000, the profit of \$2,800,000,000 derived from the devaluation of the dollar, the increase in cash on hand in the Treasury of \$1,600,000,000 and the increase in assets of credit agencies controlled by the government of

\$1,095,000,000. The justice of such a computation is very debatable, but even if we take the figures given, we are far from having an estimate of the real cost of the New Deal. There is, for example, the loss caused by strikes, and while the recovery program is not solely responsible for strikes it has contributed substantially to the increases in labor difficulties. There are other costs which cannot be readily estimated, such as the loss to investors and business men occasioned by cutting the gold content of the dollar. There is also the prospect that if the New Deal cannot bring about stability and permanent improvement the residue of the experiment will be extremely costly.

Fluctuations in the foreign exchange markets both here and abroad have been the cause of considerable comment as to the future value of the pound, the franc and the dollar. The dollar has hovered near the gold export point, moving above and below it. Several small shipments of gold have been made, and the effect of these shipments is constructive. The old gold dollar has declined during the past week to near the record low. The fluctuations in the dollar in terms of gold have not been wide, but weakness has caused some uneasiness. It appears very unlikely that there will be any appreciable decline in the dollar in the immediate future. This reasoning is predicated upon the fact that in the past the dollar was stable for some time preceding large pieces of government financing or refinancing. In September and October the Treasury has sizable refunding operations to undertake, and it is essential to the success of these operations that the dollar and the bond market be kept stable.

The drop in the gold value of the pound to a record low this week has resulted in a large number of explanations as to the causes for this drop and its implications. Many observers see in the drop of sterling a forewarning that if the dollar should be allowed to drift lower, the pound will follow suit. For the present it appears that the fluctuations of the past two weeks were principally caused by short selling of sterling and subsequent covering, temporary withdrawal of support by the British equalization fund and silver purchases abroad by the United States Treasury.

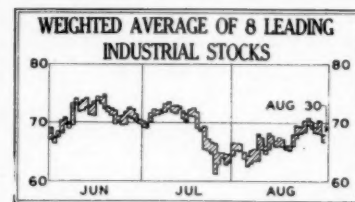
The burden which has been placed upon business by strikes showed no signs of lifting this week, the latest reports indicating that the textile strike will materialize. On the basis of labor's increases in payrolls and decreases in working hours, it is difficult to see any real justification for a strike. H. E. HANSEN.

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week. A further rally has been followed by another decline. Volume of trading has remained light, reflecting the uncertainty of investors concerning the general business and financial outlook. Bond prices have fluctuated in a narrow range. Sterling exchange has declined.

The week under review began with a moderate advance. This was interrupted on Saturday, however, by a reaction which continued with minor interruptions until Monday afternoon. After a moderate rally Tuesday another reaction set in which continued through the remainder of the week.

A number of stocks have held their ground fairly well in the week's reaction.



	High.	Low.	Last.
Aug. 24.....	70.4	68.4	70.4
Aug. 25.....	70.8	69.7	70.4
Aug. 27.....	70.1	69.0	69.1
Aug. 28.....	69.2	68.3	69.0
Aug. 29.....	70.4	68.2	68.2
Aug. 30.....	68.1	66.8	67.4

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

In this class are General Motors, Bethlehem Steel, United States Steel, Union Carbide, Westinghouse, Sears Roebuck, Montgomery Ward, Corn Products Refining, the coppers and the alcohol stocks. On the other hand, many of the public utility and railroad stocks have experienced moderately substantial losses.

On the whole, the market's behavior during the past week can hardly be set down as definitely unfavorable. Some reaction was to be anticipated after such a substantial recovery as that of the preceding three weeks. Thus far prices of most stocks have held fairly well during the decline. The market has been dull. This behavior following the recent breakthrough of the early August and mid-August supply points suggests that the technical position is moderately strong. On the other hand, it is possible that the decline has not yet ended.

On the surface the general business situation appears to present little basis for an advance in stock prices. Recent statistical reports, indeed, show that a further falling off in activity has taken

place. The strength in the market must, therefore, be set down to some other influence: continued fear of inflation, belief that in spite of present unfavorable trend business will presently begin to recover, or possibly some hope of stimulating action by the administration. There is also the possibility that the markets may be beginning to discount the result of the November election.

In discussing the current situation in the stock market there is always a temptation to assume that the market must necessarily follow the trend of general business activity. It is reasonable to suppose that there is a fairly close connection between business, and consequently corporation earnings, and the course of stock prices. The statistical record of the past, however, affords little basis for belief in any such close correspondence.

There have been many instances in which business and stocks have moved in opposite directions, a fact which has often led experienced observers to complain of the unreasonableness of the stock market. Actually, however, there is frequently good reason for the stock market moving in a different direction than business. Stock prices depend not only on present earning power but on estimates as to the future. Situations frequently exist in which the future outlook is sharply at variance with the immediate trend of business. In the present situation, for example, there are a number of reasons for believing that the longer-term business outlook is an excellent one. It may well be that far-sighted investors are purchasing stocks at the present time in anticipation of improvement that will set in at some later date.

It should be noted also that stock prices are not influenced alone by earnings, but are also affected by the supply of investment funds and the credit situation in general. This is perhaps the most frequent reason for a marked divergence between the trend of stock prices and general business activity. In past cycles credit strain has often become acute while business was still at a high level. In such situations stock prices have often been forced downward, as a result of financial tension, even though earnings remain high. Similarly, after long declines in stock prices an improvement in the money situation has often brought about a substantial rebound even in the face of continued contraction in general business activity.

Political developments either in this country or abroad also sometimes account for improvement in stocks in the face of a decline in business. This influence has probably had more effect upon the course of stock prices in the past than it has been given credit for. In looking back over past cycles we are prone to emphasize those factors which can be represented statistically and to forget events outside the business world which may at the time have appeared to dominate the situation. At times, for example, a change from a radical to a more conservative sentiment on the part of the general public has been accompanied by a pronounced rise in stock prices, as, for example, the shift against Bryan in the Fall of 1896, or in favor of McKinley in 1900. The present year, of course, is not a Presidential year and it is difficult to discover upon the surface a political reason for stock market optimism.

At the August lows the railroad stocks were approximately equal to the low prices of October, 1933, a level below the peak of the Fall-1932 advance.

A. McB.

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How the Investor May Insure Himself Against The Danger of Inflation

This is the second of a series of articles on "Inflation and the Investor."



ALTHOUGH the danger is great, the investor is not without means of protection. If he is aware of the true meaning of what is going on and plans carefully, he can at least minimize his loss. With a little good fortune he may even avoid loss entirely. Let us examine the methods which the investor may use to protect himself.

Ordinary Investment Principles Reversed

The fund which suffers the most severe loss in an inflation period is the one that remains entirely in cash or in obligations payable in cash. What is ordinarily the safest thing becomes in such a period the most hazardous. Financial values are reversed and what is under normal financial circumstances the most reckless and dangerous speculation may in a period of inflation become the safest and most conservative course. It is important for the investor to remember that during an inflationary period he cannot apply the principles which he has been accustomed to follow under normal circumstances. The one thing that certainly will not work is the thing which all his life he has been accustomed to regard as the most conservative course.

The safest form of property to hold during a period of inflation is gold. It is possible, however, that by careful selection of other types of property the investor may actually do slightly better than by holding gold. In any case, Congress has passed a law making the holding of gold illegal in this country. Although the constitutionality of this law has yet to be tested, the situation is evidently such as to eliminate the holding of gold from the possibilities open to the investor.

Chief Forms of Protection

The following are the chief alternative forms of property which provide some protection against serious currency depreciation: (1) Real estate; (2) Foreign currencies or bonds payable in foreign currencies; (3) Foreign stocks; (4) American common stocks; (5) Commodities. Let us consider each of these items.

Real Estate

Real estate is an excellent form of long-term investment. At the present time real estate prices are extremely low. Many pieces of property are in the hands of creditors who would be glad to sell to clear loans. Ready cash goes a long way in the real estate market. On the other hand, this is not a standardized commodity. Each piece of property is a situation by itself. The market is so thin that often it is impossible to sell at all over long periods of time. At present real estate is not a welcome form of collateral for loans. Prices of real estate ordinarily begin to move up rather late in a general upward movement of prices. The movement as between different localities is extremely irregular and it is possible to have a reckless speculative advance in one place with complete stagnation a little distance away. In addition there is the matter of taxes. Improved real estate brings a low rental return at the present time and there is always the matter of depreciation of buildings to be considered. We are all familiar with people who have been land poor. We may conclude, there-

The Danger of Inflation

By E. W. AXE and R. E. HOUGHTON

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fore, that although real estate has distinct advantages the question of whether it should be used for this purpose depends largely upon the circumstances of the individual. In any case it would evidently be dangerous to invest a major portion of a fund in this form of property.

There is some difficulty in obtaining foreign currencies at the present time, due to exchange restrictions. If one assumes that they may be obtained there is still the possibility of a decline in the gold value of these currencies. In this respect the present situation is more difficult than that which obtained at any time in the past. There is today no currency in the world in whose gold value one can have absolute confidence. It is nevertheless well to consider the possibility of holding a moderate amount of some foreign currency or of obligations payable in foreign currencies.

Common Stocks

Foreign stocks have the advantage over foreign currencies that they would be less seriously affected by a decline in the gold value of the currency in question. Currency prices of these stocks would tend to rise if the gold value of

the currency declined and this rise, over a period of time, might well offset completely the depreciation in the currency. There is the additional advantage that at present business abroad is recovering rather better than in this country and that in most countries there is less uncertainty concerning the attitude of the government toward business than there is here. Many important foreign stocks are traded in on the New York security markets. One objection to this form of investment is that the markets are generally rather less satisfactory than they are in American stocks. In comparison with real estate, however, the markets for such securities are excellent.

American common stocks will, in the opinion of the writer, tend to rise at least as much, in the long run, as the dollar depreciates. There is a reasonable possibility that they will rise substantially more than the dollar depreciates. The purchaser of American stocks today has the advantage that he is buying at a low level and during a period of business depression. In the past, purchase of American stocks at such a time has always proved profitable. On the other hand, it is true that the outlook for American business over the next ten

or twenty months is very uncertain. Some observers fear that additional government restrictions may be imposed upon business and that in consequence profits of corporations may be seriously curtailed. The investor who holds American stocks must certainly resign himself to substantial price fluctuations. If he makes an investment for this purpose it should be on a long-term basis, with the idea of holding through, possibly for a period of several years, until some of the restrictions imposed upon business by the last Congress have been removed and the fundamental strength of our general economic position can assert itself. We believe that from a long-range standpoint American common stocks form an excellent hedge against currency depreciation. But from a shorter range standpoint it is entirely possible that other forms of property may work out to better advantage.

Commodities

Investment in commodities has the advantage that it is a very certain protection against serious loss through currency depreciation. If the commodities purchased may be trusted to advance approximately in proportion to a rise in the general price level, the investor would not suffer in purchasing power. If the general price level does not advance, commodities may not advance, but in that case he would also suffer no loss in purchasing power. In the past wholesale commodity prices have usually moved more rapidly than retail. Prices of real estate have usually been still slower in moving. Wages also have usually lagged substantially behind commodities. If these relationships hold in the present case, an investment in commodities that would rise as much as the general wholesale price index would keep the value of an investor's fund safely ahead of the cost of living.

One objection to the holding of commodities as a hedge against the dollar is that it affords no income. But if there is danger of a really serious decline in the dollar it is certainly more important to protect the value of the principal of the fund than to receive income. This is particularly true at the present time when interest rates are very low.

Other Disadvantages

Some commodities tend to deteriorate with the passage of time. If one were to hold these commodities it would be necessary to shift from time to time from old to newly produced lots. Storage charges must also be paid. In general, however, such charges are no worse than the carrying charges on real estate. If there is really serious danger of currency depreciation, such items are of relatively minor importance.

Another objection to the holding of commodities is the fact that with either a stable or an unstable dollar prices of many commodities are subject to rather wide fluctuations. The holding of commodities has always been regarded as a speculative operation. In the long run, however, the protection which commodities give is very much more important than the danger that is involved in week-to-week or month-to-month changes in price.

Discrimination Essential

Needless to say, investment in any of the forms of property discussed above should be made only after careful study

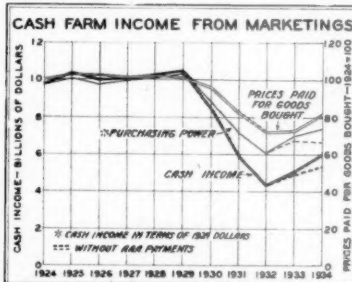
Cash Farm Income for 1934 Up Despite Drought

TOTAL cash income received by farmers from the sale of their farm products during the calendar year 1934 is estimated at 6,000 million dollars by the Bureau of Agricultural Economics. This figure includes all rental and benefit payments as well as income from the sale of cattle, sheep and goats to the AAA. It is 19 per cent greater than the 5,051 millions (including AAA payment) received in 1933, and 39 per cent over the 4,328 million reported for 1932. Excluding all AAA payments, the 1934 cash income is placed at 5,377 millions, or 10 per cent above the 4,892 received in 1933, and 24 per cent above 1932.

Total receipts for the current year accordingly show an expected increase of 949 millions over last year, if AAA payments are included. If they be excluded, the gain amounts to only 485, which is noteworthy, however, in view of the drastic reduction of many crops by the drought and reflects in part the increase in live stock marketings forced by the scarcity of feed supplies in many regions. While figures by States are not available the largest proportionate gain over last year in income other than AAA payments is presumably in the States less affected by the drought, where the rise in prices of farm products has not been offset by lower production. The gain in AAA payments, on the other hand, is to a considerable extent localized in the affected States, offsetting in part the reduction of income from commercial marketings.

The accompanying table and chart show the trends since 1924 of farm income, of prices paid by the farmer for the goods he buys, and of the purchasing power of farm income in terms of 1924

dollars. The combined effects of the AAA reduction program, the drought, and the price-rising efforts of the NRA



CASH FARM INCOME AND PURCHASING POWER FROM MARKETINGS
(In millions of dollars; data from the Bureau of Agricultural Economics, purchasing power calculated by THE ANNALIST)

	Cash Farm Income	*Purchasing Power	Prices Paid for Goods Bought (1924=100)
1924.....	9,785	9,785	100.0
1925.....	10,324	10,043	102.8
1926.....	9,983	9,749	102.5
1927.....	10,016	9,946	100.7
1928.....	10,229	10,087	102.0
1929.....	10,479	10,345	101.3
1930.....	8,451	8,803	96.0
1931.....	5,899	7,150	82.5
1932.....	4,328	6,053	71.5
With AAA payments:			
1933.....	5,051	6,967	72.5
1934.....	6,000	7,380	81.3
Without AAA payments:			
1933.....	4,892	6,748	72.5
1934.....	5,377	6,614	81.3

*Cash farm income in 1924 dollars; cash income divided by index of prices paid for goods bought (1924=100). †AAA payments of all kinds; 1933, 159; 1934, 623. ‡Estimated by Bureau of Agricultural Economics. §As of July 15.

will be observed in the decline in purchasing power from 1933 to 1934, amounting to a drop of 2 per cent.

The Bureau of Agricultural Economics

Continued on Page 316

of the supply and demand outlook for the property in question. Proper management of a fund with a view to hedging against serious currency depreciation should involve shifts in the composition of a fund from time to time in accordance with the changing outlook for the different types of property. In this respect the situation is no different in a period of inflation than in an ordinary period. As we have frequently pointed out, there is no such thing as a fixed and unchanging standard of investment merit. If some other principles must be temporarily abandoned in an inflation period, this one still holds.

It should be emphasized that the holding of these forms of property unques-

tionably involves greater risk of loss, in dollars, than would the holding of high-grade bonds in a normal period. If our fears of inflation finally prove unfounded, it might be that the investor who had his funds in the types of property which we have discussed would find himself slightly worse off than he would have been had he continued to hold high-grade bonds. On the other hand, in view of the present generally low level of prices throughout the world, even on a solid gold basis, and of the prospect that world business will recover substantially within the next five years, the holding of the types of property discussed above is likely to result eventually in a profit even if there is no further change in the gold

value of the dollar and if no further inflationary legislation is passed.

Present Situation Unusually Favorable

In this respect the present position of the investor is an unusually fortunate one. If the danger of inflation arose during a period of prosperity with prices already high, much greater risk would be involved in the forms of investment protection we have discussed than there is at present. Unless the general situation works out in a very unfavorable manner, some of the forms of property we have discussed are likely to rise moderately with or without serious inflation.

In any case the essential thing is to realize that the danger is a very serious

one and that it warrants protective measures, even if they involve some cost. The prudent business man insures his property against fire and other hazards as a matter of ordinary precaution. If nothing happens to his property he does not regret the money spent for insurance, but is thankful that the calamity against which he insured himself did not occur. The danger which the American investor faces today is far more serious than the ordinary hazard of fire faced by a manufacturing plant. If it is unsound policy to refrain from carrying insurance on such a property, it is far more unsound to refrain from taking the necessary steps to protect an investment fund against the very real danger of inflation.

Europe From an American Point of View

By HENRY W. BUNN



THERE was a curious absence of striking news items over the seven days covered by this article. Hitler and his chief henchmen are taking stock, planning, forecasting, "projickin'," meantime using language of reassurance and conciliation; Doumergue and his government rejoice in the villeggiatura of the French Parliament; the British continue imperturbably to saw wood, observing a little ruefully signs that the home market has reached the limit of expansion, while the foreign trade prospect is at best hazy; Mussolini rings Mussolinistic changes on the Washingtonian "In time of peace prepare for war"; the Spanish situation continues most obscure, the unaccustomed quiet along the Ebro, Tagus and Guadalquivir being reassuring or of gloomy omen, as you please; while the news of Russia is vague and featureless like a vista in Smolensk. 'Tis the dog days; but the dogs, like the economy, are in a state of depression. France still rallies to the gold standard as of old to the oriflamme and the lilies, but no breeze stirs it.

THE BRITISH COMMONWEALTH

IN the period Aug. 9-22 the gold holdings of the Bank of England were increased by £30,000; in the same period the gold reserve of the Bank of France was increased by 831,000,000 francs. The period Aug. 16-22 was the twenty-fourth consecutive seven-day period for which gain has been reported by the Bank of France.

The government has approved the project of a waterway for boats of good size from the mouth of the Severn (Bristol Channel), by way of the Severn, the Avon, a canal to the Nen at Northamp-

ton, and on by the Nen to The Wash and the North Sea. Considerable deepening of the Nen will be required, and some also, I presume, of the Avon and the existing Grand Junction Canal. 'Tis to be hoped, "Sweet Avon," that still thou wilt be able to "flow softly."

Despite drop in wheat exports compared with July, 1933, Canadian exports in July totaled greater than those of July, 1933, newspaper and automobiles figuring heavily. The total value, including foreign goods re-exported, was \$56,780,660; that of imports being \$44,145,990.

FRANCE

JULY imports totaled in value 1,714,000,000 francs, as against 2,212,000,000 for July, 1933. July exports totaled in value 1,351,000,000 francs, as against 1,466,000,000 for July, 1933. The July balance of foreign trade, therefore, was unfavorable by 363,000,000 francs, as against an unfavorable balance of 746,000,000 for July, 1933. Here are the tonnage figures: July imports totaled 3,668,000,000 tons, as against 4,025,000,000 for July, 1933; July exports totaled 2,423,000 tons, as against 2,080,000 for July, 1933.

For the first seven months of 1934 there was a drop in the turnover of foreign trade by 3,272,000,000 francs; almost entirely accounted for by drop of imports. For that period the balance was unfavorable by 4,179,000,000 francs, as against an unfavorable balance of 6,888,000,000 for the corresponding period of 1933.

The French colonies are maintaining their high share in French overseas trade; that share in July being 27 per cent. Whereas for that period the balance of trade between France and foreign countries was unfavorable to France by 4,004,000,000 francs, the balance of the trade between France and her colonies was unfavorable to France by only 175,000,000 francs.

A committee of engineers and economists set up by the French Government, after two years of work reports that the proposed Transsaharan Railroad is a feasible proposition. It estimates the cost at below \$200,000,000, and that the road would pay for itself in sixty years. It would run from Oran, in Algeria, to the River Niger at Gao. Thence it would proceed southeast along the Niger to Niamey, where it would connect with the railroad line recently completed from the Gulf of Guinea through Dahomey north. Running 1,800 miles over flat country, lacking either mountains or rivers, the proposed road would require only three cuts and one viaduct, and should require only eight years to build. Four thousand five hundred laborers, provided locally,

would be needed. It would put Darkest Africa within five days of Paris and two and a half of Algiers. It would tap the vast resources of the Valley of the Niger, the which country, when the irrigation scheme now in process is completed, will be "another Egypt"—indeed, more so, since there is a heavy rainfall on the Niger lacking to Egypt. To feed the Transsaharan there would be a network of radiating railroads and automobile services.

GERMANY

IT is what significance you please that, whereas the plebiscite of November last went over 95 per cent in favor of Hitler and his policies, that of Aug. 19 just passed was favorable by only 90 per cent.

Dr. Schacht is feeling quite up to snuff. I quote from an interview published in The New York Times of Aug. 26. Dr. Schacht speaking:

Germany cannot pay the coupons on the Dawes or Young Plan bonds. Germany will not pay those coupons to America because we haven't got the money available.

And, what is more, those special arrangements for payment to England, France and other countries won't do them any good. They just simply won't work. Those arrangements were forced upon us. They are unreasonable and unfeasible. They will not work because there are no foreign funds available with which to carry out the agreements.

Questioned about German-American commerce, the Doctor expounded as follows:

Germany will do nothing further to try to bring about a better balance between imports and exports in her trade with the United States. It is up to the United States to see what can be done to promote the purchase of more German products. For I will say, if the United States does not buy more, we will see to it that she sells us less.

If the United States does not find ways and means to buy more German goods, we will clamp down the lid on imports from the United States until the value of the raw materials and other goods we buy from her balances what we sell to her.

It is all up to the United States. For months past we have endeavored to negotiate with the American Government about this matter. We were even prepared to send a mission to America for the special purpose, but we learned that conditions were not ripe so far as the United States was concerned, so the matter was dropped.

Asked about the rumors that Germany might inflate, the Doctor said:

I have never changed my views about this matter and I never shall. Come what may in the United States or elsewhere as to what may be done with the currency, any idea of inflation in Germany is unthinkable. Germany is a manufacturing country. We must buy our raw materials abroad.

If we inflate, it means that these raw materials will cost us more, and all along the line we will have increases in costs, decreases in the purchasing power of wages, increase in the debt burden, without any possible benefit accruing to us. * * * No inflation for Germany under any circumstances; I promise that.

Dr. Schacht is a proved banking expert; but he has yet to show himself a first-class economist.

The Reichsbank's statement as of Aug. 23 shows the following: Gold coin and bullion decreased 86,000 marks; reserve in foreign currencies increased 104,000 marks; notes in circulation decreased 92,290,000 marks; ratio of reserve against outstanding notes, 2.2 per cent, as against 2.2 per cent on Aug. 15; total gold holdings, 74,878,000 marks, as against 74,964,000 on Aug. 15.

Generation of electricity in June was 16 per cent greater than in June, 1933.

Pig-iron output in July was 767,200 tons, as against 718,100 for June.

Steel production in July was 1,036,300 tons, as against 1,003,800 for June.

Machinery manufacturing, with little change from June, operated at 59 per cent of capacity in July.

In the twelve-month ended June 30 last Germany produced 106,690 passenger automobiles and 15,964 automotive trucks and delivery cars. This was an improvement over the corresponding previous period by 90 per cent as to passenger cars and by 80 per cent as to commercial cars. Production of automotive vehicles in the first half of this year was 70,300, as against 42,300 for the first half of 1933.

Export of machine tools in the first half of 1934 totaled 40,660 tons, valued at 49,300,000 marks, as against 44,080 tons, valued at 79,600,000 marks, for the first half of 1933.

In the first six months of 1934 Russia imported from Germany to the value of 36,000,000 marks, and exported to Germany to the value of 80,000,000 marks.

AUSTRIA

HERR SCHUSCHNIGG, the new Austrian Chancellor, has been on a visit to Premier Mussolini at Rome, which, of course, has intrigued the quidnuncs. But of their conversations we know nothing, and the customary official communiqué issued at their parting, like all such communiqués, communicated less than the shadow of any real information. Herr Schuschnigg did not have a chat with former Empress Zita, who is living somewhere in Italy. It would seem to be a good guess that he invited the good offices of Il Duce on behalf of a new international loan for Austria, of which Austria is desperately in need, for the tourist traffic has been hideously cut this year, and the costs of

Continued on Page 314

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Natural Law More Efficient Than Government In Control of Business

This is the second of a series of articles on individualism vs. socialism.



THE first step in putting any theory of socialistic government into practice is to redistribute wealth and equalize incomes, either completely or partly. The strategy employed by the New Dealers to effect partial equalization shows a profound knowledge of mass psychology, and also in great measure explains the temporary popularity of the movement. It was initiated by giving every important minority more than it ever dreamed of asking for! Popularity purchased by this unparalleled raid upon the Treasury entailed a huge unprecedented burden of debt. This, so far from constituting a handicap, serves the New Dealers in a dual capacity. It makes necessary excessive increase of taxes for present and future generations, which is confiscation of wealth, and it affords an excuse for devaluation of the gold dollar and repudiation of the "weight and fineness" clause which also is confiscation of wealth.

Consequently the partial confiscation and redistribution of wealth already is an accomplished fact. The partial equalization of incomes is being brought about in similar manner. The smaller efficient successful class is compelled to pay excessive property, inheritance and income taxes and the money thus accruing is expended for the benefit of the larger, less efficient and less successful classes. And the increase in the Federal debt makes certain that these confiscatory taxes must be continued far into the future.

Is Honesty the Best Policy?

The individualist concedes that honesty is not always the best policy, and that, under certain circumstances, the fair-haired bright boys among the modern economists are justified in deriding Poor Richard's entire economic theory. When the whole force of government is employed to confiscate wealth, manifestly it is unwise to make extra effort on the one hand, and deny one's self on the other, in order to build up surpluses. Under such a régime it is better policy to get on the receiving end of the line. In other words, the best policy under such a system is to "get as much as possible out of the government" and let the consumer and the taxpayer do the worrying.

How thoroughly this maxim is being followed is illustrated by the millions of citizens, including the executives of all States, counties and municipalities, whose main efforts now are confined to "getting as much as possible out of Washington." A recent newspaper estimate of the number of people who now receive checks from the government is thirty millions—and the system has hardly started to function!

The Functions of Government

Although the economic principles of Franklin and Spencer fail when either the fraudulent or warrior class is in control, the individualist maintains emphatically that such principles are sound and workable when the industrious, i. e., the producer class, holds the reins of government—provided only that such control be intelligent and efficient. Such government would make it so precarious to acquire property other than by industry that the second and third classes, except the incorrigibles, would be converted to the doctrine of honest toil.

To achieve this, the individualist would withdraw the government from all interference, control or ownership of legitimate industry and would direct the whole force of government to adequate and efficient national defense, to the efficient protection of life and property, to the detection and punishment of fraud, chicanery, &c., and to the administration of prompt, strict and impartial justice. Thus reducing government to the minimum would make it possible for it to perform its necessary functions thoroughly and efficiently, at a small fraction of the present cost.

The individualist believes that supply and demand not interfered with in any manner, which entails free and open competition, will regulate and control industry in all its millions of ramifications infinitely better than it possibly can be regulated by any bureaucracy, regardless

By ALVA LEE

were to attempt to persist in this unintelligent course they would become bankrupt. Consequently, the supply would be reduced and the price would rise to a point where those still raising wheat could sell it at a profit.

But that is not the whole story. It should be noted that wheat growers in general would be punished because certain inefficient ones, not estimating their production cost and the supply and demand properly, attempted to raise wheat at a profit when events proved they could do so only at a loss. That is a hazard of business which is and always will be present and against which the far-sighted farmer guards himself by building up reserves to tide him over such emergencies. But to compensate the intelligent farmer for receiving too little for his produce during those years in which excesses are produced, he receives more

"I do not want to live under a philanthropy. I do not want to be taken care of by the government either directly or by any instruments through which the government is acting. I want only to have right and justice prevail so far as I am concerned. Give me right and justice and I will undertake to take care of myself."—Woodrow Wilson.

of how efficient, numerous and expensive such bureaucracy may be. This contention, which is bitterly controverted by the collectivists, deserves careful thought. No citizen can make intelligent decision to support either theory who has not a clear conception of what this question covers.

To begin with, the extra expense of supporting the necessary bureaucracy is conceded. The individualist claims this expense will grow until it becomes an impossible burden to the producer, causing a complete breakdown of all industry. The collectivist does not admit this. He asserts that the extra expense will be more than justified by the great benefit industry will receive by virtue of the control exercised and that such expense can be strictly limited. The working example of the growing bureaucracy now taking place in the United States is a matter of fact and should supply sufficient evidence for intelligent decision on this point without analyzing the theory.

Has the Law of Supply and Demand Been Repealed?

But the question regarding the efficiency of the law of supply and demand is not so simple. Given an intelligent and efficient individualistic government, could the law of supply and demand be depended upon to efficiently regulate and control all industry? Consideration of specific cases is probably the best method of arriving at sound conclusions regarding this question. For example: If more wheat is produced than there is actual demand for, will economic law, unaided and unimpeded, reduce the amount of wheat produced?

There can be but one answer to that. When an excess of wheat reduces the price to the point where cost of production exceeds the sales value, then a certain percentage of farmers who previously had been raising wheat would be compelled by economic necessity to cease raising that particular crop. For if they

than an average profit during those years in which an under-supply is marketed. This must be true because, taking into account all factors, were farming, mining, manufacturing or any other type of business to receive less than its proper return over a period of years it would result in a shift of capital and labor from those industries which were less profitable to those which were more so. It is this law which tends to equalize the ultimate return from all industries.

How the Law Operates

By further analyzing the above example it becomes apparent in farming, as in any other business, that when economic law is depended upon to regulate industry—honesty, energy, zeal, thrift, frugality, intelligence and skill are rewarded; and just as certainly improvidence, laziness, inefficiency, stupidity, dishonesty, &c., are penalized. Those who fail to realize this truth are handicapped by expecting to observe an immediate effect from each cause. Now the effect does immediately follow the cause, but it is not always apparent until some appreciable time has elapsed. Just as violating certain recognized laws of health may cause no immediate visible evidence of bodily impairment, nevertheless each violation does do bodily harm, and, if persisted in, the result becomes painfully evident.

Furthermore, in the case above cited, it must be conceded that economic law would reduce the acreage least adaptable to the production of wheat. It is true that by superior intelligence, skill and efficiency a farmer might raise wheat at a profit on an acreage less adapted to its production than other acreage on which a less efficient farmer would operate at a loss. But the tendency constantly would be for the successful farmer to acquire the best land available for his purpose.

The collectivist does not take all this lying down. He contends that it is a well-known fact that too great profits

are made in millions of cases, that wealth is acquired in other millions of cases by fraud, theft, embezzlement, graft, racketeering and like means. Furthermore, he questions the justice of permitting an individual to determine to whom he may give or will his property and other forms of wealth. "Why," he asks, "should a wealthy man be permitted to give title to an estate with a great income to a son, who, possibly, never did a day's useful work in his life? Why should it not be to the best interest of society to confiscate this estate for the benefit of all and let the son take his chances equally with others?"

To these contentions the individualist

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replies: "Which industry, or which business, makes greater profits than are fair and reasonable? And why does not some competitor step in to divide these exorbitant profits?" It is well known that hundreds of millions of dollars are always available for any enterprise where it can demonstrate that profits will be even slightly above normal considering the risk entailed. How then is it possible for any business to make too great profits over any appreciable period of time? It is quite human to nourish the belief that the other fellow receives greater remuneration than he should, because the

corollary is that we ourselves receive less than we should. And that is never hard to swallow. The records show that profits and risk balance themselves very closely throughout all industry, except where economic planning is indulged in, and further that the nearer a government conforms to the individualist ideal the closer this balance becomes.

Four Per Cent an Excellent Return

It is startling to those who have not studied the records to learn upon investigation that 4 per cent is an excellent average return for the investment of

capital over a long period of time. The truth is that capital invested with the highest skill during the past half century will today show an interest return of less than 4 per cent and an impairment of principal as well. To make this clear to those who believe it is a simple matter to invest money safely so that it will yield large returns, the writer will confess that during the post-war era he advised many people (including a considerable quota of widows and orphans) to invest their entire capital in Liberty bonds, gilt edged municipal bonds and the highest rated first mortgage railroad bonds. And such

advice was sound—at that time. Apparently such an investment policy would have insured the safety of both principal and interest and yielded a return of about 4½ per cent. Events of the past year prove that while such advice was good, it was far from perfect.

Had the advice been to invest in Swiss Government gold bonds, the return on the investment would have been 5½ instead of 4½ per cent, and, from the date of purchase to the present, they could always have been sold for approximately

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World Gold Production From 1890 to 1934; Effect on the Price Level



THE absence of any clear correlation between world gold production and the commodity price level during the past sixty years is shown on the accompanying chart. Prices declined consistently from 1872 until 1896. The first ten years of this period were marked by a low level of gold production, averaging in the neighborhood of 5,000,000 ounces annually. Production increased during the latter part of the period to 9,784,000 ounces in 1896, a gain of over 100 per cent from the 1892 level, without, however, having any apparent effect on prices, which continued to decline steadily.

For the next twelve years gold production and prices both advanced. From 1908 until the outbreak of the war prices remained fairly steady, in spite of the fact that gold production was at the highest level in history and was increasing the world gold stocks at an unusual rate.

The war introduced a whole series of dislocations into the world-price structure, of which only a part have as yet been removed, and it is far from clear what the price level, either in terms of paper currency or in terms of the old gold dollar, will be when stability shall have been soundly re-established. At the present time the United States wholesale price level is at about the pre-war level in terms of paper currency, but some 25 per cent lower in terms of the old dollar, while the world supply of gold, so far as its possible effect on prices is concerned, has been restricted and modified in a number of ways.

So far as the forty-three years up to the war are concerned, in about twenty-five years, or 58 per cent, of the period prices were either declining, with gold production at a low level, or were advancing, with gold production rising or at a high level. In over 40 per cent of the period there was accordingly no evidence of that relationship between gold production and prices that is an article of faith among some of our economists today. This is not to say that there is no relationship at all; obviously, a ten-fold increase in the available world supply of gold would not be without effect on the price level, but as much might be said of many of the other factors in our economic system.

In the table and the second chart the trend of gold production since 1890 is shown for the leading countries. The increase in production in the past five years is due to rising output in Canada, to a less extent in the United States and Australia, but, above all, in Russia, while the Transvaal is operating at virtually the level of five years ago, and British India and Mexico are producing at a reduced rate.

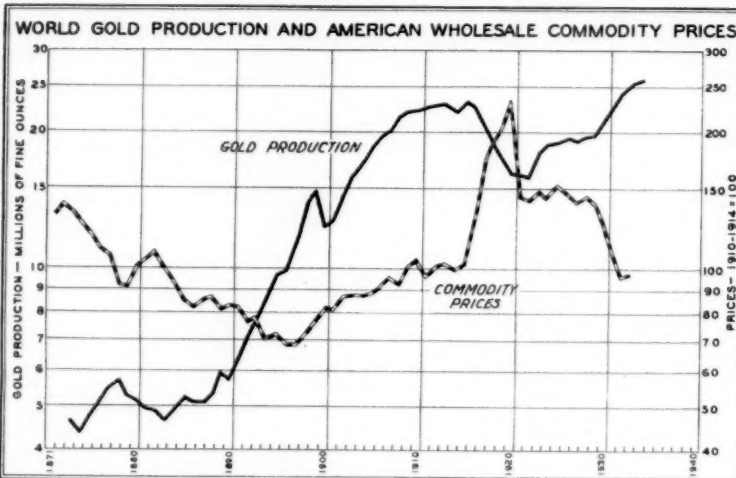
The increase for Russia, amounting to over 200 per cent from 1928 to 1933, reflects the great pressure in that country for means to cover the payments

of the past half-decade, her whole foreign trade program was thrown out of balance, and a much greater part of it has had to be met by gold exports. The

placing Russia next only after the Transvaal among the gold-producing countries of the world.

In Canada and Australia the increase has largely come from the opening up of new mines, exploitation of which has been encouraged by the depreciation of the currency in both countries. In the United States the premium on gold of the past year has encouraged the extraction of a lower grade of ore than had previously been profitable.

The world's greatest producing district, the Transvaal, as above noted, is now producing only at about the 1929 rate. There is, however, little reason to look for a serious decline in this region in the near future, since the opening of new mines in the Far Eastern Rand is compensating for the lower output of the Old Rand.

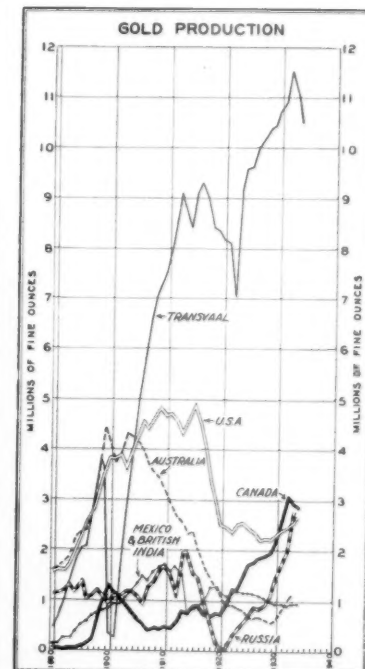


Year.	World.	Transvaal.	U.S.A.	Australasia.	U.S.S.R.	Canada.	Mexico.	British India.
1890.	5,749	440	1,589	1,588	1,135	56	37	97
1891.	6,320	688	1,605	1,651	1,169	45	48	121
1892.	7,094	1,069	1,597	1,796	1,200	44	55	148
1893.	7,619	1,290	1,739	1,877	1,345	47	63	184
1894.	8,764	1,805	1,911	2,239	1,167	55	218	188
1895.	9,615	2,017	2,255	2,356	1,398	101	290	230
1896.	9,784	2,026	2,563	2,376	1,042	133	314	297
1897.	11,420	2,744	2,775	2,930	1,125	292	363	351
1898.	13,878	3,823	3,118	3,547	1,232	666	411	376
1899.	14,838	3,638	3,437	4,461	1,072	1,029	411	412
1900.	12,315	349	3,330	4,190	975	1,350	435	456
1901.	12,626	258	3,806	3,719	1,105	1,167	498	455
1902.	14,355	1,718	3,870	3,946	1,090	1,032	491	464
1903.	15,853	2,971	3,560	4,316	1,192	912	617	553
1904.	16,804	3,771	3,892	4,246	1,200	796	610	567
1905.	18,396	4,908	4,296	4,157	1,078	685	779	578
1906.	19,471	5,793	4,565	3,986	943	556	897	585
1907.	19,977	6,451	4,375	3,661	1,291	406	904	502
1908.	21,422	7,056	4,574	3,547	1,357	476	1,082	513
1909.	21,965	7,295	4,822	3,435	1,566	454	1,153	501
1910.	22,022	7,527	4,657	3,167	1,721	494	1,205	519
1911.	22,397	8,249	4,587	2,911	1,555	473	1,204	535
1912.	22,605	9,106	4,521	2,637	1,074	612	1,186	535
1913.	22,929	8,798	4,300	2,569	1,956	803	934	589
1914.	21,976	8,304	4,573	2,301	1,957	773	232	560
1915.	23,010	9,094	4,888	2,370	1,546	918	317	557
1916.	22,400	9,297	4,479	1,958	1,458	930	372	542
1917.	20,457	9,015	4,051	1,664	983	739	435	523
1918.	18,701	8,418	3,321	1,491	968	700	814	485
1919.	17,376	8,331	2,919	1,302	210	767	758	507
1920.	16,130	8,158	2,476	1,144	57	765	738	457
1921.	16,007	8,129	2,422	903	75	926	685	433
1922.	15,576	7,610	2,363	912	271	1,263	748	438
1923.	17,978	9,149	2,503	877	438	1,233	782	422
1924.	18,667	9,575	2,529	800	594	1,525	797	396
1925.	18,734	9,598	2,412	673	693	1,736	789	394
1926.	19,252	9,965	2,335	652	895	1,754	773	384
1927.	19,180	10,122	2,197	629	810	1,853	725	384
1928.	19,399	10,354	2,233	632	839	1,891	699	376
1929.	19,586	10,412	2,208	585	1,085	1,928	655	364
1930.	20,836	10,716	2,288	622	1,434	2,102	670	329
1931.	22,330	10,878	2,396	784	1,701	2,694	623	330
1932.	24,141	11,559	2,449	995	1,990	3,051	584	330
1933.	25,370	11,014	2,537	1,157	2,814	2,947	638	340
1934.	26,718	10,475	2,666	...	...	2,837	642	318

*Including Siberia. †Subject to revision. ‡Estimated on basis of six months.

abroad necessary to finance her industrialization program. That pressure had been sufficiently severe in the post-war decade, when her commodity exports were able to bear the main burden of her foreign credits, but with the drop in prices

necessity of greater gold exports has had a powerful effect on Russian production, with many new installations made and a definite increase in their efficiency. Figures for the first half of 1934 are 50 per cent above those of a year ago,



Mexican production, after being sharply curtailed in the 1914-17 period of revolutions, rose to about 800,000 ounces a year, but has since declined steadily. Indian output is relatively unimportant, and was formerly absorbed by the country itself for the greatest part. The past four years, however, have witnessed a disgorging of stocks held privately in that country, nearly 22,000,000 ounces having been given up to the rest of the world in the three and a third years since the beginning of 1931. While it is uncertain how long the movement will continue, these exports, amounting to nearly a year's output for the whole world, have constituted an addition to the world's effective supply not shown in the production statistics.

WINTHROP W. CASE.

000 bales in the five seasons from 1924-25 through 1928-29. The indicated world supply of foreign growths is 18,822,000 bales as against 17,139,000 last season, 14,808,000 two seasons ago and a pre-depression average of 14,085,000 bales. On a percentage basis, the indicated world supply of American cotton for this season is 51.5 per cent of the indicated world supply of all growths as compared with 58.8 per cent last season, 63.9 per cent two seasons ago and an average of 58.8 per cent in the five seasons from 1924-25 through 1928-29.

SUGAR

THE sugar market after dipping Wednesday advanced sharply on Friday on reports that the Cuban duty would be reduced to 0.75 from 1.50, marked time Monday when the duty reduction announced late Friday proved to be only 0.90, and advanced again Tuesday on reports that Cuba proposed to impose an export tax to insure producers full benefits from the duty reduction. The net gain for the week amounted to 5 to 9 points. Trading was extremely heavy, with switching out of September and December much in prominence.

THE GRAINS

THE wheat market sagged off during an uneventful week. Outside of a mild rally Saturday, the trend was steadily downward. New September closed at 1.01½ Tuesday, against 1.04½ a week ago. Trading volume was the lowest since the week ended April 13, except for the short week of July 6; volume aggregated 146,237,000 bushels, against 145,398,000 a year ago. Secretary Morgenthau's anti-inflation statement was against the market, as was the possibility of further government regulation of the Exchanges. Frosts were reported in the Northern Prairie Provinces. Foreign prices were down, October Winnipeg closing at 81, against 85½ a week ago, and October Liverpool at 5s 8½d, against 5s 10½d.

MOVEMENT OF UNITED STATES

WHEAT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)
-Wk Ended Saturday
Aug. 25, Aug. 18, Aug. 26, 1934, 1934, 1933.
Wheat exports (bus.) 227 360 45
Since July 1 2,686 45
Flour exports (bbls.) 65 174 40
Since July 1 527 466
Total (bus.) 533 1708 200
Since July 1 5,163 2,235
Visible supply at wk-end (bus.) 115,197 114,751 141,605
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)
-Week Ended Friday
Aug. 17, Aug. 10, Aug. 18, 1934, 1934, 1933.
Exports, inc. from U. S. ports* 3,029 2,754 2,809
Exports for season† 8,000 8,105
Elevator stocks and afloat at week-end‡ 185,124 187,232 191,535
*Including also exports into U. S. for U. S. consumption. †Since July 26, 1934, and July 28, 1933. ‡Including stocks at U. S. ports. †Revised.

The 1935 program of the AAA includes the planting of 90 per cent of the base acreage, compared with 85 per cent for the current season. Production of 775 millions of bushels is contemplated in the event of normal conditions, including 125-150 millions for exports. Conditions will, however, have to be definitely better than normal to produce even "normal" yields, since the accumulated shortage of moisture in the West will not be ended by only "normal" precipitation. As a matter of fact, the allowance for exports is high, and probably is regarded by the administration rather as a protection against another short crop. It can hardly be said, however, that the margin of protection offered is very

great, since while next year will not necessarily repeat this season's drought, there is no assurance it will not.

Corn advanced on further poor crop reports, September closing at 77½ cents, against 75½ a week ago. Industries and feeders were active buyers in the cash

markets. Chicago futures volume totaled 82,425,000 bushels, against 60,791,000 a year ago. Rumors of a Canadian embargo on corn exports contributed to the market's strength, as did the extension of the government loans from Sept. 1 to Jan. 1. Oats were little changed. New Septem-

ber closed at 50½ cents, a gain of ½ cent for the week, but cash markets were fractionally lower. Rye also went lower, with new September closing at 84½ cents, against 85½.

COFFEE

IN an inactive week coffee futures went lower owing to absence of interest in the local spot market, good weather in Brazil and lower Brazil cables. Santos closed 9 to 13 points and Rio 7 to 30 points lower.

COCOA

LOSSES of 5 to 13 points in the cocoa market during the week ended Tuesday reflected an extremely heavy volume throughout the week of September liquidation, much of which was switched to later months. The sales were absorbed by manufacturers and Wall Street houses.

COTTONSEED OIL

NEW highs were established on the local cottonseed oil futures exchange during the past week in response to the sharp advance in lard. Net gains of 13 to 16 points were recorded. Trading was very active with considerable switching to more distant months.

HIDES

HIDE futures, while showing gains of 8 points for the week in the new September contract, showed equal losses in the 1935 months. Trading was active. The trade awaits further details regarding the government plan for withholding its hides from the markets, as there is still much uncertainty as to whether when converted to leather (to be done by the industry under government contract) they will enter into competition with the regular product or will be disposed of in such a way as to be non-competitive.

RUBBER

IRREGULARITY marked rubber prices during an active week, with changes ranging from net gains of 4 points to net losses of 6. A readjustment of tire prices was welcomed especially by the smaller manufacturers.

WOOL

AT the end of a more active week wool top futures showed losses of up to 15 points, except for the most distant months which showed small gains. The spot exchange price was unchanged at 84.0. Roubaix and Antwerp were slightly lower and Bradford higher.

SILK

PRICE changes in silk were narrow, with futures closing with net gains and losses of ½ to 1 cent. Spot crack went to 1.16½ from 1.15. Japanese markets were higher. The Silk Code Authority discontinued the 20 per cent curtailment ordered a week before, partly, it would appear, because of interference from Washington.

THE NON-FERROUS METALS

SILVER, after dipping ¼ cent to 49½, recovered ¼ cent on reports that a silver futures exchange would be established at Montreal.

Blue Eagle copper prices were unchanged at 9 cents, while the "European" price fluctuated around 7.10-7.15.

Tin dropped ¼ cent to 51½, on weaker sterling and lower British prices for the metal.

Zinc sagged to 4.2¼-4.2½ from 4.3, while lead was steady at 3.7½.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	October.			December.			January.			March.			May.			July.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Aug. 20	13.27	13.12	13.43	13.27	13.48	13.33	13.60	13.46	13.68	13.53	13.77	13.59						
Aug. 21	13.40	13.28	13.54	13.33	13.60	13.50	13.74	13.60	13.80	13.69	13.89	13.77						
Aug. 22	13.33	13.15	13.46	13.30	13.48	13.37	13.64	13.48	13.70	13.55	13.75	13.63						
Aug. 23	13.26	13.12	13.41	13.28	13.45	13.35	13.56	13.46	13.65	13.54	13.71	13.63						
Aug. 24	13.39	13.18	13.54	13.33	13.58	13.40	13.69	13.49	13.78	13.57	13.79	13.67						
Aug. 25	13.32	13.20	13.47	13.35	13.52	13.45	13.62	13.48	13.69	13.57	13.75	13.70						
Week's range	13.40	13.12	13.54	13.27	13.60	13.33	13.74	13.46	13.80	13.53	13.89	13.59						
Aug. 27	13.16	13.09	13.32	13.25	13.34	13.29	13.45	13.36	13.53	13.44	13.61	13.51						
Aug. 28	13.25	13.11	13.37	13.25	13.40	13.29	13.45	13.36	13.54	13.44	13.60	13.52						
Aug. 28 close	13.22	13.34	13.35	13.38	13.44	13.45	13.52	13.53	13.60									
Contract range	13.84	10.05	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	13.04						
	Ag. 9	Nv. 6	Ag. 9	Dec. 27	Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 25	Ag. 9	My. 25	Ag. 9	My. 25	Ag. 9	My. 25		
Weekly Range																		
Wheat:	First Two Days of Week Ended			Week Ended			Week Ended			Contract Range								
	Sept. 1, 1934	High.	Low.	Aug. 25, 1934	High.	Low.	Aug. 18, 1934	High.	Low.	Date.	High.	Low.						
Sept.	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 20	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 21	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 22	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 23	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 24	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 25	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Week's range	1.05½	1.03½	1.05½	1.04½	1.07½	1.05½	1.05½	1.04	1.05½	1.04½	1.05½	1.04½						
Aug. 27	1.03½	1.02½	1.04½	1.03	1.05½	1.04½	1.05½	1.03½	1.04½	1.03½	1.04½	1.03						
Aug. 28	1.02	1.01½	1.03	1.02½	1.04½	1.04	1.05½	1.03½	1.04½	1.03½	1.04½	1.02½						
Aug. 28 close	1.01½	1.02½	1.02½	1.04½	1.04½	1.04	1.05½	1.03½	1.04½	1.03½	1.04½	1.02½						
Contract range	1.11	.87½	1.13½	.88½	1.17	1.01	1.10½	.74½	1.13½	.89								
	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10	Ag. 10						
Weekly Range																		
Corn:	First Two Days of Week Ended			Week Ended			Week Ended			Contract Range								
	Sept. 1, 1934	High.	Low.	Aug. 25, 1934	High.	Low.	Aug. 18, 1934	High.	Low.	Date.	High.	Low.						
Sept.	.78½	.76½	.77½	.79½	.74½	.77½	.73½	.80½	.75½	Aug. 10	.45	Apr. 17						
Dec.	.80½	.78½	.79½	.81½	.76½	.79½	.75½	.84	.79½	Aug. 10	.56½	June 5						
May	.83½	.81½	.82½	.84½	.79½	.82½	.78½	.88½	.83½	Aug. 10	.77½	Aug. 17						
Oats:																		
Sept., new	.51½	.50½	.50½	.51	.49½	.50½	.48½	.55½	.50½	Aug. 10	.42½	July 7						
Dec., new	.51½	.50½	.51½	.52	.50½	.52½	.49½	.56½	.51½	Aug. 10	.43	July 10						
May, new	.53	.51½	.52	.53½	.51½	.55½	.50½	.59½	.54½	Aug. 10	.49½	Aug. 1						
Sept., old	.51½	.50½	.51	.52½	.49½	.50½	.48½	.55	.50½	Aug. 10	.26½	Apr. 17						
Dec., old	.51½	.50½	.51½	.52½	.50½	.52½	.49½	.56½	.51½	Aug. 10	.41½	June 22						
Rye:																		
Sept., new	.85½	.83½	.84½	.86½	.84½	.86½	.83½	.88½	.84½	Aug. 9	.64½	July 9						
Dec., new	.87½	.85½	.86½	.88½	.86½	.88½	.85½	.90½	.86½	Aug. 9	.68½	July 10						
May, new	.91	.88½	.89½	.92½	.89½	.94½	.88½	.95½	.91½	Aug. 9	.88	Aug. 8						
Sept., old	.85½	.83½	.84½	.86½	.84½	.86½	.81	.88	.84½	Aug. 9	.52½	Apr. 19						
Dec., old	.87	.85½	.86½	.88½	.86½	.88½	.84	.90½	.86½	Aug. 9	.65½	June 22						
Coffee—D (Santos No. 4):																		
Sept.	10.86	10.76	10.80	10.98	10.83	11.18	10.97	11.73	Mar. 7	8.17	Oct. 13							
Dec.	10.93	10.88	10.94	11.05	10.89	11.25	11.05	11.83	Mar. 7	9.76	Jan. 4							
Mar.	10.98	10.94	10.89	11.12	10.95	11.29	11.12	11.65	Mar. 28	10.11	June 26							
July	11.01	10.98	10.99	11.13	10.98	11.31	11.15	11.66	June 1	10.23	July 3							
Oct.	11.07	11.03	11.04	11.12	11.05	11.35	11.30	11.35	Aug. 13	10.75	July 30							
Coffee—A (No. 7):																		
Sept.	7.87	7.65	7.65	8.00	7.90	8.24	8.06	8.95	Mar. 7	5.09	Oct. 18							
Dec.	7.96	7.73	7.68	8.15	7.93	8.37	8.15	8.99	Mar. 7	7.07	Jan. 3							
Mar.	8.08	8.05	8.05	8.26	8.09	8.53	8.25	8.84	June 1	7.65	July 3							
May	8.15	8.13	8.13	8.28	8.20	8.47	8.47	8.81	June 4	7.70	July 3							
July	8.20	8.15	8.19	8.35	8.25	8.47	8.36	8.47	Aug. 16	8.15	Aug. 28							
Sugar:																		
Sept.	1.79	1.69	1.79	1.74	1.65	1.78	1.72	1.84	Sept. 18	1.29	Oct. 20							
Dec.	1.88	1.79	1.88	1.74	1.67	1.85	1.79	1.88	Aug. 28	1.39	Dec. 21							
Jan.	1.88	1.80	1.88	1.89	1.85	1.75	1.85	1.80	Jan. 8	1.46	Jan. 8							
Mar.	1.92	1.85	1.92	1.89	1.81	1.88	1.83	1.92	Aug. 28	1.57	Apr. 10							
May	1.96	1.89	1.96	1.92	1.85	1.92	1.88	1.97	Aug. 9	1.75	May 16							
July	2.00	1.94	2.00	1.96	1.91	1.96	1.92	2.01	Aug. 9	1.87	July 26							
Cocoa:																		
Sept.	4.85	4.72	4.78	4.97	4.80	5.03	4.76	5.93	Feb. 19	4.34	Oct. 17							
Dec.	5.06	4.95	5.00	5.16	5.02	5.24	4.96	6.23	Feb. 19	4.88	Oct. 17							
Mar.	5.11	5.06	5.08	5.23	5.14	5.28	5.13	6.23	Feb. 19	4.88	Oct. 17							
May	5.27	5.15	5.21	5.35	5.21	5.44	5.16	6.15	May 7	4.97	July 23							
July	5.40	5.32	5.38	5.48	5.36	5.56	5.28	6.21	June 13	5.13	July 23							
Oct.	5.53	5.44	5.50	5.60	5.49	5.69	5.44	5.80	Aug. 10	5.28	Aug. 6							
Hides:																		
Sept., new	7.40	7.11	7.30	7.50	7.20	7.80	7.78	12.60	Apr. 10	5.90	Aug. 6							
Dec., new	7.35	7.35	7.50	7.80	7.40	8.08	7.45	12.55	Apr. 10	6.45	Aug. 6							
Mar., new	7.95	7.70	7.80	8.15	7.75	8.50	7.65	13.30	Apr. 10	6.60	Aug. 6							
June, new	8.27	7.93	8.15	8.46	8.02	8.75	7.90	11.50	June 10	6.90	Aug. 6							
Sept., old	6.15	5.70	5.75	6.70	6.30	7.25	6.55	12.40	Apr. 10	5.55	Aug. 6							
Dec., old	6.10	6.10	6.10	7.00	6.60	7.35	6.75	12.85	Apr. 10	5.60	Aug. 6							
Mar., old	6.25	6.25	6.25	7.00	6.60	7.35	6.75	12.85	Apr. 10	5.60	Aug. 6							
Rubber:																		
Sept.	15.80	15.25	15.62	15.65	15.80	15.47	15.80	15.46	16.03	May 7	9.90	Oct. 16						
Dec.	16.23	16.02	16.02	16.05	16.28	15.91	16.23	15.86	16.49	Aug. 9	9.90	Jan. 9						
Jan.	16.34	16.10	16.10	16.33	16.01	16.31	15.99	16.50	Aug. 10	11.42	Feb. 27							
Mar.	16.66	16.40	16.40	16.44	16.67	16.31	16.63	16.26	16.90	Aug. 9	12.45	Apr. 2						
May	16.92	16.70	16.70	16.74	16.94	16.56	16.92	16.57	17.10	Aug. 9	13.96	June 1						
July	17.17	17.00	16.95	17.17	16.75	17.16	16.95	17.45	Aug. 9	15.93	Aug. 1							
Silk:																		
Aug.	1.08½	1.08½	Expired	1.12	1.08½	1.13	1.15½	Feb. 5	1.06½	Aug. 1	1.07	Aug. 1						
Sept.	1.11½	1.09	1.09	1.12	1.08½	1.13	1.11	1.57	Feb. 10	1.07	Aug. 1							
Dec.	1.15	1.13	1.12	1.14	1.12	1.16½	1.14½	1.30	May 18	1.10½	July 31							
Jan.	1.15½	1.14½	1.14½	1.15	1.12½	1.17	1.15	1.27½	May 25	1.10	July 31							
May	1.16	1.14½	1.14	1.16	1.12½	1.17½	1.14½	1.18½	Aug. 10	1.10½	July 31							
Wool Tops:																		
Sept.	77.8	77.0	77.0	80.0	78.5	81.2	80.0	110.6	Feb. 9	77.0	Aug. 27							
Dec.	78.3	77.8	78.8	80.5	78.8	80.0	82.6	80.0	Feb. 17	77.8	Aug. 27							
Mar.	79.1	78.5	79.1	80.5	79.1	80.0	83.0	80.5	Feb. 17	78.5	Aug. 27							
May	81.1	81.1	81.1	81.9	81.2	84.0	82.0	92.5	June 25	81.1	Aug. 27							
July	81.0	81.0	81.0	82.1	82.0	82.0	82.0	83.1	Aug. 20	82.0	Aug. 20							
Oct.	81.0	81.0	81.0	82.1	82.0	82.0	82.0	82.5	Aug. 24	82.0	Aug. 23							
Cottonseed Oil:																		
Sept.	7.17	7.05	7.15	7.11	6.78	6.91	6.68	7.17	Aug. 28	5.90	May 25							
Oct.	7.22	7.22	7.22	7.15	6.84	6.95	6.71	7.22	Aug. 28	5.28	May 25							
Dec.	7.36	7.23	7.36	7.33	7.01	7.15	6.88	7.36	Aug. 27	5.43	May 25							
Jan.	7.43	7.30	7.41	7.40	7.05	7.20	6.89	7.43	Aug. 27	5.80	June 12							
May	7.57	7.45	7.57	7.53	7.22	7.37	7.10	7.57	Aug. 28	6.47	July 30							
Copper:																		
Sept.	6.52	6.40	6.40	6.60	6.30	6.80	6.45	7.99	Apr. 10	6.14	Aug. 1							
Dec.	6.67	6.57	6.57	6.69	6.52	6.95	6.60	8.08	Apr. 12	6.76	Aug. 1							
Mar.	6.87	6.72	6.72	6.91	6.68	7.10	6.78	8.11	Apr. 7	6.50	Aug. 1							
May	7.00	6.91	6.85	7.01	6.74	7.25	7.03	7.32	Aug. 10	6.64	Aug. 1							
July	7.03	7.02	6.97	7.00	7.00	7.00	7.00	7.03	Aug. 28	7.00	Aug. 17							
n Nominal. t Traded. b Bid. @ Bid and offered.																		
Note: Saturday trading suspended on the Coffee and Sugar Exchange and Cocoa Exchange June to September; on the Commodity Exchange (Rubber, Hides, Silk, and Copper) June 23 to Sept. 1.																		

News of American Securities



NET income of Remington-Rand, Inc., showed a greater than seasonal decline for the quarter ended June 30, 1934. Net income, adjusted for seasonal variation, amounted to \$209,000, as compared with \$611,000 for the preceding quarter, \$343,000 for the quarter ended Dec. 31, 1933, and \$361,000 for the quarter ended Sept. 30, 1933. Net loss, adjusted for seasonal variation, amounted to \$50,000 for the quarter ended June 30, 1933, as compared with \$998,000 for the quarter ended March 31, 1934. Table I gives important balance sheet and income account items together with certain ratios for the fiscal years ended March 31, 1928-34.

The company was formed at the beginning of 1927, for the purpose of merging the Remington Typewriter Company, the Dalton Adding Machine Company and Rand Kardex Company, Inc. Its principal business is the manufacture and sale of all types of office equipment and supplies. The company also has a substantial volume of foreign business.

The funded debt of the company is given in Table I. Common stock outstanding on March 31, 1934, amounted to 1,290,987 shares of \$1 par value. The total authorized issue amounts to 2,500,000 shares. There are two classes of preferred stock outstanding. The total outstanding for the first preferred (7 per cent cumulative, \$100 par) amounted to 156,950 shares, out of an authorized total of 200,000 shares. The total outstanding for the second preferred (8 per cent cumulative, \$100 par) amounted to 18,554 shares, out of an authorized total of 60,000 shares. The initial surplus of the company amounted to \$7,031,526 on March 31, 1934, as compared with \$7,202,473 at the end of the preceding fiscal year and \$1,855,606 on March 31, 1932. The increase in the initial surplus for the year ended March 31, 1933, was due to a restating of the value of the common stock. This action resulted in an increase of \$15,841,991, but appropriations substantially reduced the net amount carried to initial surplus. The earned surplus is given in Table I.

CHANGES IN CAPITALIZATION

Atlas Corporation—In its first public step since June, 1933, toward further consolidation of its subsidiary companies, the Atlas Corporation has made offers to acquire any or all of the outstanding capital stock of the Pacific Eastern Corporation and the common stock of the Shenandoah Corporation.

The offer mailed to Pacific Eastern stockholders provides for the payment of \$2.50 a share up to the close of business on Sept. 11.

The price offered to stockholders of the Shenandoah Corporation, in which Atlas controls about 95 per cent of the common stock either through direct ownership or option, is \$1.80 a share.

Chicago Great Western Railroad Company—Bondholders have been advised by P. H. Joyce, president, that because of the low volume of business and increased costs, as well as uncertain future prospects in the light of these costs, the company will defer 50 per cent of the interest due on Sept. 1 on its 4 per cent first mortgage bonds.

The company plans to pay the remaining 50 per cent of such interest on Sept. 1, 1935, or sooner if the financial position warrants. The Sept. 1, 1934, coupons will be stamped to indicate payment of 50 per cent and postponement of 50 per cent of the amount due.

The remaining amount of the coupons as extended, without interest, will become immediately due and payable if, before Sept. 1, 1935, a receiver is appointed or if the trustee under the mortgage takes any action to enforce its provisions, or if any United States District Court takes possession

of the company and its property under Section 77 of the Bankruptcy Act.

Deep Rock Oil Corporation—A plan of reorganization has been forwarded to holders of notes and preferred stock and creditors of the company, formerly the Shaffer Oil and Refining Company, by a reorganization committee headed by John J. Shinn and comprising Newton P. Frye, Robert H. Holden, John H. Mason, Grayson M.-P. Murphy and Albert J. Robertson. R. Miles Warner, 231 South La Salle Street, Chicago, is secretary.

Following enactment of amendments to the National Bankruptcy Act, the company filed an answer to a bankruptcy petition pending in the Oklahoma District Court, and that court appointed H. N. Greis as trustee. The company then proposed a reorganization plan in accordance with provisions of the act which is substantially the same as the plan which the

Francis T. P. Plimpton of Debevoise, Stevenson & Plimpton, counsel for a committee representing the certificate holders, said the railway had agreed not to prosecute its case pending a survey of the railway's rolling stock by the committee.

Fox Theatres Corporation—The reorganization of the company under Section 77B of the Bankruptcy Act has been asked in a creditors' petition filed in the United States Court at New York. The petition was presented by three creditors. It declared that the affairs of the amusement concern could be administered more economically under Section 77B than under the existing equity receivership of the company.

Metropolitan Edison Company—Holders of preferred shares have been notified that a public hearing before the Public Service Commission of Pennsylvania will be held on Sept. 5 on an application to exchange

tion subject to approval by the commission.

Under the plan a new company would be formed to operate and hold only the Rochester properties of the New York State Railways, the committee asserting that it is "clearly in the public interest as well as in the interest of the security holders" to sever the Rochester properties from the other properties of the New York State Railways.

Holders of present first mortgage bonds of New York State Railways are to receive, for each \$1,000 of bonds, \$800 Series A bonds, \$160 income debentures and voting trust certificates for fifteen common shares of the new company to be formed. Holders of the present second mortgage bonds will receive, for each \$1,000 of bonds, \$550 of Series B bonds, \$350 income debentures and voting trust certificates for fifteen common shares. Holders of consolidated bonds will receive, for each \$1,000 of bonds, \$400 of income debentures and voting trust certificates for twenty common shares.

Otis Steel Company—Holders of first mortgage 6 per cent bonds, dated March 1, 1926, are being notified that on Sept. 1 the company will deliver funds for interest due to the National City Bank of Cleveland, which will be successor trustee under the indenture by that time. The bondholders' protective committee advises that it will secure payment of the interest and will distribute it to holders of certificates if deposited on Sept. 1.

Parker Rust Proof Company—Because the company has no knowledge of what rules the Securities and Exchange Commission may lay down governing the solicitation of proxies, which it must do before Oct. 1, 1935, the Parker Rust Proof Company has mailed to all persons owning ten or more shares of its capital stock a proxy form which will remain in effect for ten years from the date of signature.

Southern Surety Company of New York—George S. Van Schaick, New York State Superintendent of Insurance, announced on Monday that Supreme Court Justice Louis A. Valente had upheld his contention that claimants under the New York Workmen's Compensation Law were entitled to preference in the liquidation of an insurance company. Justice Valente agreed with the Superintendent of Insurance that similar claimants under compensation laws of other States, as well as an employer who had paid a claim in this State, were only general creditors of the insurance company.

The court confirmed a report filed by Mr. Van Schaick as liquidator of the Southern Surety Company of New York one of the first insurance companies doing a large interstate business to be taken over by the Insurance Department for liquidation.

Steel Companies to Merge—Plans for the consolidation of the Republic Steel Corporation, the third largest producer of steel in the United States, and the Corrigan-McKinney Steel Company were approved on Aug. 27 in Cleveland by directors of both companies. At the same time it was announced that an agreement had been entered into for the acquisition of the Truscon Steel Company. The proposal involves a sweeping reorganization which will set up a combined enterprise having assets of \$323,000,000.

The reorganization contemplates the issuance of \$24,000,000 bonds to eliminate existing mortgages and to provide additional working capital. The banking firms cooperating in the reorganization plan are Kuhn, Loeb & Co. and Field, Gore & Co. Details of the operation were disclosed by Tom M. Girdler, chairman of Republic, and Donald E. Gillies, president of Corrigan-McKinney.

The enlarged unit, as now planned, will have an annual steel producing capacity of 6,000,000 tons, which would be about one-tenth of the total capacity of the country's steel mills. The new enterprise, whether or not it includes Truscon along with Corrigan-McKinney will remain the third largest steel organization in the country, ranking next to the Bethlehem Steel Corporation.

The offer to the stockholders of the Truscon Steel Company involves the exchange of shares on the following basis: For each share of preferred stock of Truscon, one-half share of prior preference and two shares of the common stock of the new company; for each share of the common stock of Truscon, four-tenths share of the common stock of the new Republic company. The offer is contingent upon acceptance by holders of 75 per cent of the Truscon stock.

Republic will assume all the liabilities of Corrigan-McKinney and in addition will issue its own securities in the following amounts: \$15,361,000 of 5½ per cent twenty-year purchase-money bonds; 27,929 shares, par value \$100, of the new prior preference stock and 998,223 shares of no-par common stock.

The plan contemplates the elimination of all dividend arrears on outstanding preferred stock of Republic Steel. A special



Table I. Remington-Rand, Inc.

(Thousands of Dollars)

Years ended	Net Sales	Net Income	% Net Income to Sales	Total Invested Capital	% Net Income to Capital	Earnings Per Share	1st Pfd.	2d Pfd.	Com.
Mar. 31:									
1928	\$59,618	\$2,851	4.8	\$67,205	4.2	\$17.55	\$97.03	\$1.17	\$1.15
1929	63,292	2,928	4.6	67,115	4.4	18.01	55.81	1.15	1.15
1930	64,181	6,041	10.6	68,110	8.9	38.04	216.34	3.51	3.51
1931	47,399	1,411	3.0	63,798	2.2	8.93	15.86	0.11	0.11
1932	32,247	43,036	d9.4	58,862	d5.2	d19.34	d222.83	d3.32	d3.32
1933	22,484	d2,581	d11.5	43,660	d5.9	d16.44	d198.32	d2.97	d2.97
1934	27,913	1,265	4.5	44,748	2.8	8.06	8.96	0.01	0.01
Quarters ended:									
June 30, 1934	7,480	165	2.2	.....	.....	1.05	d5.91	d0.11	d0.11
June 30, 1933	5,155	d94	d1.8	.....	.....	d0.60	d19.87	d0.31	d0.31
Years ended	Net Working Capital	% Curr. Assets to Capital	Inventories	Land, Bldgs., &c. (Net.)	% Net Income to Land, &c.	Funded Debt	Int. Chgs. Times Earned	Earned Surplus	
Mar. 31:									
1928	\$30,402	702	\$17,275	\$15,545	18.3	\$25,000	3.11	\$515	
1929	31,367	839	15,574	14,985	19.5	23,411	3.08	2,053	
1930	31,588	765	14,668	13,806	43.8	21,968	5.66	5,540	
1931	28,720	1,195	12,871	13,260	10.6	20,715	2.16	3,821	
1932	24,156	1,229	11,191	12,497	d24.3	19,497	d1.62	472	
1933	19,550	1,158	8,042	9,702	d26.6	18,090	d1.41	d2,591	
1934	21,306	932	9,748	9,197	13.8	17,503	2.24	d153	

d Deficit.

committee had theretofore formulated in months if intensive study.

Denver & Rio Grande—Most of the minority stock of the Denver & Salt Lake Railway Company has been tendered to the Denver & Rio Grande Western Railroad in furtherance of the plan for the acquisition of the Salt Lake carrier which was authorized by the Interstate Commerce Commission. Of the 50,000 shares of no-par capital stock of the Salt Lake Railroad outstanding the Rio Grande held 29,470 on Dec. 31, 1932, leaving 20,530 shares outstanding.

Fisk Rubber Company—By an order for the final distribution of assets of the old Fisk Rubber Company of Chicago, issued on Aug. 21 by Federal Judge Hugh D. McLellan, holders of bonds and notes and other creditors of the concern, which has been reorganized, will share in the allocation of \$778,200. This action will go far toward ending also the receivership of the old Fisk company.

Florida East Coast Railway—The receivers for the company have proposed that the company cease payments on equipment trust certificates secured by 25 locomotives and 323 cars and permit the holders of the certificates to take title to the rolling stock. A like move in the case of the Seaboard Air Line Railway was averted after that road had entered receivership. Should the Florida East Coast's security holders seize the equipment it would be the first action of its kind since 1910.

The Florida East Coast omitted the interest payment due on the certificates on July 1, but the indenture provides that the securities will not be in default until Oct. 1. Installments of principal have been met by extension for three years of the maturity dates.

new prior preferred shares for the present preferred shares.

Mickelberry's Food Products Company—A special stockholders' meeting has been called for Sept. 10 to vote on an increase in the authorized common stock from 150,000 to 250,000 \$1 par shares. Approval of the plan to amend the charter to allow the sale of additional stock authorized also will be asked.

Middle West Utilities Company—A plan for reorganization of the company without raising new capital was rejected unconditionally on Aug. 25 by Robert N. Golding, attorney for the noteholders' committee.

Submitted by Orville J. Taylor, counsel for a common stockholders' group, the program proposed the issuance of a single common stock. Mr. Taylor in a fourteen-page letter to Mr. Golding had denied the need for new money and suggested a "fair and equitable distribution" among all investors.

New York State Railways—Announcement has been made that modifications of the plan of reorganization of New York State Railways (Rochester System) has been agreed to by the four protective committees representing bondholders of the company and that it would come up for hearing in the United States District Court in Malone on Sept. 7.

At this hearing, the reorganization committee says, the plan will be proposed as meeting the new required legal approval of 25 per cent in amount of one or more classes of creditors, and not less than 10 per cent in amount of all the claims against the bankrupt company. In the event the Public Service Commission has not approved the plan by that time, application will be made for court confirma-

meeting of the Republic stockholders has been called for Oct. 30 to approve the proposed plan. No one proposal of the program may be carried out unless all are ratified at that meeting.

The details of the project follow:

To amend the certificate of incorporation of Republic so as to create a new class of prior preference stock and increase the authorized amount of common stock.

To offer to the present preferred stockholders of Republic the right to exchange each share of preferred stock now held for one-half share of new prior preference stock and two shares of common stock. The purpose of this is to reduce materially the outstanding amount of preference stock and to eliminate the existing arrears on this stock.

To create a new general mortgage of Republic which will constitute an adequate medium for financing its future requirements.

To sell as a necessary part of the present transactions \$24,000,000 of convertible bonds, the proceeds of which will be used to retire the refunding and general mortgage bonds of Republic, leaving over \$16,000,000 with which to pay off bank loans, retire underlying debt and supply adequate working capital for the enlarged operations and for other corporate purposes.

To reduce the stated capital represented by the outstanding shares of common stock and in connection therewith to establish a reserve for coordinating plant facilities and to cover possible readjustment of plant values. This may result in a reduction of depreciation and other charges against earnings.

In explaining the advantages of the proposed changes and how they will affect preferred stockholders the announcement says:

"Adoption of the plan will make it possible for the company to pay dividends any time they are earned, whereas under existing conditions the corporation must make up \$29,000,000 of losses resulting from the depression before dividends can be paid on the present preferred stock."

"The new prior preference stock will have senior rights over the present preferred stock both as to assets and earnings."

"The conversion features of the new prior preference stock are more favorable than on the present preferred."

"The preferred stockholder receives 37 per cent of the present equity of the corporation and thus should receive a greater participation in future earnings."

Sun Oil Company—Brown Harriman & Co. and Edward B. Smith & Co. have announced that they have placed privately a new issue of \$4,000,000 Sun Pipe Line Company 3½ per cent debentures dated Oct. 1, 1934, and due from Oct. 1, 1935, to 1940, in addition to \$6,500,000 Sun Oil Company 3½ per cent debentures previously reported. The latter issue is due Sept. 1, 1935, callable at any time as a whole or in part on thirty days' notice at 101 to Sept. 1, 1935, with the call premium decreasing one-quarter of 1 per cent each year thereafter. The prices brought by the debentures were not announced.

Union Guarantee and Mortgage Company—Federal Judge Robert P. Patterson, in a decision handed down on Monday, declined to interfere with the rehabilitation of the Union Guarantee and Mortgage Company, which is being undertaken by George S. Van Schaick, New York State Superintendent of Insurance. The company filed a petition for permission to reorganize under Section 77B of the Bankruptcy Act.

Judge Patterson pointed out that insurance corporations were excluded from privileges accorded other corporations under the Bankruptcy Act. He held that the

company was an insurance corporation and therefore dismissed its petition.

United States Rubber Products, Inc.—A certificate of increase in capital stock has been filed for the United States Rubber Products, Inc., changing its name to United States Rubber Products, Inc., New York, and increasing its capital stock from \$25,000 to \$15,000,000.

The concern was first incorporated in Delaware in July, 1928, as the United States Rubber Company, Inc. In June, 1932, the name was changed to United States Rubber Products, Inc. The corporation is a subsidiary of the present United States Rubber Company.

Western Pacific—More than 72 per cent of the first mortgage bonds of 1946 of the Western Pacific Railroad Company has been deposited under the company's plan to extend payment of interest from 1934 to 1937. To make the plan operative, it is said, assets covering 75 per cent of the issue will have to be received.

FINANCIAL NOTES.

Allen & Co., 20 Broad Street, New York, have issued a comparative analysis of New York bank and insurance stocks.

Bristol & Willett, 115 Broadway, New York, are distributing a list of baby bonds.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit—1934.	1933.	Com. Share Earnings—1934.	1933.
Amer. Home Products Corp.				
6 mo. June 30.	\$1,001,784	\$1,156,696	\$1.49	\$1.72
Am. Sumatra Tobacco Corp.				
Yr. July 31.	463,031	8,841		
Bing & Bing, Inc.				
June 30 q.r.	179,353	267,263		
6 mo. June 30.	215,285	474,819		
Bullard Co.				
6 mo. June 30.	1207,065	236,122		
Bulova Watch Co.				
June 30 q.r.	35,998	209,089	p.72	
Callahan Zinc-Lead Co.				
4 mo. Apr. 30.	4,049			
Canada Packers, Ltd.				
Yr. Mar. 29.	1,429,670	907,672	5.04	.93
Chickasha Cotton Oil Co.				
Yr. June 30.	837,317	332,992	3.28	1.30
City Stores Co.				
July 31 q.r.	341,001	274,998		
6 mo. July 31.	608,058	720,543		
Clorex Chemical Co.				
Yr. June 30.	281,685	227,184	2.48	2.00
Coca-Cola Co.				
June 30 q.r.	4,308,572	3,354,573	3.80	2.85
6 mo. June 30.	6,516,736	5,160,791	5.50	4.15
Crown Willamette Paper Co.				
July 31 q.r.	459,846	190,585	r.229	r.85
Crown Zellerbach Corp.				
July 31 q.r.	267,182	326,409		
Cushman's Sons, Inc.				
12 wk. July 14.	19,479	61,687		q1.01
28 wk. July 14.	110,396	281,935	q1.86	q4.64
Eagle-Picher Lead Co.				
6 mo. June 30.	110,242	499,286		.54
Eastman Kodak Co.				
21 wk. June 16.	6,745,676	4,348,624	2.91	1.84
Elitington Schild & Co., Inc.				
6 mo. June 30.	273,950	91,809	.68	
Electric Auto-Lite Co.				
6 mo. June 30.	1827,448			
Exchange Buffet Corp.				
July 31 q.r.	58,290	39,423		

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 25, 1934

STOCKS.	High.	Low.	Last.	Chg.
Sales.				
100 Abitibi Power	14 1/4	14 1/4	14 1/4	+
1,000 Admiralty Alaska	29 3/8	29 3/8	29 3/8	+
300 Actna Brew	39 3/8	39 3/8	39 3/8	+14
100 Allied Brew	1 1/4	1 1/4	1 1/4	+
3,600 Altar Cons	1 1/8	1 1/8	1 1/8	-24
100 Amer & Cont'l	7 1/2	7 1/2	7 1/2	-14
200 Angus Wupp	3 1/2	3 1/2	3 1/2	+
700 Austin Silver	1 1/4	1 1/4	1 1/4	+
50 Benef Ind pf. A.	44 1/2	44 1/2	44 1/2	+
200 Betz & Son	3 1/2	3 1/2	3 1/2	+
300 Brew & Dist vic.	3 1/2	3 1/2	3 1/2	+
100 Bulolo Gold	38 1/2	38 1/2	38 1/2	+
250 Cache La Poudre	16 1/2	16 1/2	16 1/2	+
200 Carnegie Metal	1 1/2	1 1/2	1 1/2	+
700 Cent Amer Min	1 1/2	1 1/2	1 1/2	+
10,800 Como Mines	1 1/2	1 1/2	1 1/2	+03
3,000 Cornucopia Gold	36 3/4	36 3/4	36 3/4	+
2,400 Croft Brew	2 1/2	2 1/2	2 1/2	+
100 Davidson Chem	2 1/2	2 1/2	2 1/2	+
700 Dist Liquor	16 1/2	16 1/2	16 1/2	+
100 Dist & Brew	3 1/2	3 1/2	3 1/2	+
1,200 Elizabeth Brew	3 1/2	3 1/2	3 1/2	+
900 Fada Radio	20 1/4	20 1/4	20 1/4	-04
100 Flock Brew	1 1/2	1 1/2	1 1/2	+
500 Fuhrmann & S.	2 1/2	2 1/2	2 1/2	+
200 Golden Cycle	2 1/2	2 1/2	2 1/2	+
100 Harvard Brew	2 1/2	2 1/2	2 1/2	+
200 Hendrick Ranch	3 1/2	3 1/2	3 1/2	+
100 Huron Hold	30 3/8	30 3/8	30 3/8	+09
100 Do etc	30 3/8	30 3/8	30 3/8	+15
20 Indian Motor	2 1/2	2 1/2	2 1/2	+
3,800 Kildun Min	2 1/2	2 1/2	2 1/2	+

STOCKS.	High.	Low.	Last.	Chg.
Sales.				
1,000 Kinner Air	75 5/8	75 5/8	75 5/8	+02
1,200 Macassa Mines	3 00	2 85	2 95	+30
10 MacFad Pub pf	31 3/4	31 3/4	31 3/4	+
100 Maytag Co war	2 1/2	2 1/2	2 1/2	+
300 Newton Steel	2 1/2	2 1/2	2 1/2	+
100 Northamp B pf	14 1/2	14 1/2	14 1/2	+
200 Oldtype Dist	2 1/2	2 1/2	2 1/2	+
200 O'Sullivan Rubber	7 1/2	7 1/2	7 1/2	+
10,400 Paramount Pub	4 1/2	4 1/2	4 1/2	+12 1/2
900 Petrol O & G	2 1/2	2 1/2	2 1/2	+
1,300 Petrol Deriv	2 1/2	2 1/2	2 1/2	+
6,100 Polymet Mfg	1 1/2	1 1/2	1 1/2	+
1,200 Railways Corp	2 1/2	2 1/2	2 1/2	+
12,300 Rayon Indus. A.	1 1/2	1 1/2	1 1/2	+
2,000 Remington Arms	4 3/4	4 3/4	4 3/4	+
100 Richfield Oil	22 1/2	22 1/2	22 1/2	+05
300 Rustless Iron	1 1/2	1 1/2	1 1/2	+
700 Shamrock & S.	2 1/2	2 1/2	2 1/2	+
1,600 Simon Brew	4 1/2	4 1/2	4 1/2	+
3,500 Texas Gulf P.	4 1/2	4 1/2	4 1/2	+
120 Tob Prod (Del)	32 1/2	32 1/2	32 1/2	+3
700 W. Indian Bag	1 1/2	1 1/2	1 1/2	+
400 Utah Metal	3 1/2	3 1/2	3 1/2	+
300 Van Sweringen	30 3/8	30 3/8	30 3/8	+
200 Victor Brew	1 1/2	1 1/2	1 1/2	+
1,300 W. Indian Bag	1 1/2	1 1/2	1 1/2	+
1,300 Willys Overland	15 1/2	15 1/2	15 1/2	-03
BONDS.				
200 Natl Surety	1 1/2	1 1/2	1 1/2	+03
\$15,750 Shamrock O&G 6 1/2	39 49	49	49	+

Company.	Net Profit—1934.	1933.	Com. Share Earnings—1934.	1933.
Falstaff Brewing Corp.				
7 mo. July 31.	118,448		.26	
Foundation Co.				
June 30 q.r.	27,682	20,651		
6 mo. June 30.	38,182	23,110		
General Railway Signal Co.				
June 30 q.r.	96,643	177,444	.44	
6 mo. June 30.	277,090	230,276	.50	
Life Savers Corp.				
June 30 q.r.	179,720	258,115	.51	.73
6 mo. June 30.	394,576	430,224	1.12	1.22
Loblaw Groceries, Ltd.				
4 wk. June 30.	59,123	55,266		
Loft, Inc.				
6 mo. June 30.	9,623			
Lynch Corp.				
7 mo. July 31.	211,997	141,626	h2.35	h1.81
Molybdenum Corp. of America.				
6 mo. June 30.	172,891	2,250		
Motor Products Corp.				
June 30 q.r.	125,198	196,333	b.64	h1.03
6 mo. June 30.	206,323	48,608	h1.05	h.25
Myers (F. E.) Bro. & Co.				
July 31 q.r.	229,458	163,329	1.07	.74
9 mo. July 31.	483,401	234,248	2.19	.87
National Tile Co.				
6 mo. June 30.	96,867	103,300		
Neisner Brothers, Inc.				
6 mo. June 30.	173,913	29,651	.47	p1.34
North Central Texas Oil Co.				
June 30 q.r.	10,200	1,372	.03	
6 mo. June 30.	18,807	469	.05	
Pan Amer. Pet. & Transp. Co.				
June 30 q.r.	152,419	611,511	.03	
6 mo. June 30.	110,790	1,856,705		
Park Utah Consolidated Mines				
6 mo. June 30.	51,443			
Pathe Exchange, Inc.				
6 mo. June 30.	42,642	54,274	p5.30	
Pet Milk Co.				
June 30 q.r.	263,762	543,277	.54	1.17
6 mo. June 30.	534,963	373,796	1.11	.73
Poor & Co.				
6 mo. June 30.	310,000	200,176	b.52	
Portland Gas & Coke Co.				
12 mo. July 31.	120,981	473,922		
Rainier Pulp & Paper Co.				
Yr. Apr. 30.	458,460	147,032	a4.58	a1.47
Remington Rand, Inc.				
June 30 q.r.	165,027	94,090	r1.05	
Servel, Inc.				
July 31 q.r.	785,203	608,719	.44	.34
9 mo. July 31.	607,268	33,921	.32	p4.50
Schulco Co.				
6 mo. June 30.	64,898	14,743		
Spicer Mfg. Corp.				
6 mo. June 30.	129,216	92,159		
Starrett (L. S.) Co.				
6 mo. June 30.	134,276	75,613		
Yr. June 30.	146,771	187,219		
Union Tank Car Co.				
6 mo. June 30.	805,025	469,764	.67	.39
United States Leather Co.				
July 31 q.r.	1,315,706			
9 mo. July 31.	1,260,418			
Vadeco Sales Corp.				
June 26 q.r.	57,578	59,446		
6 mo. June 30.	57,182	135,828		

RAILROADS NET INCOME

Bangor & Aroostook Railroad:				
7 mo. July 31.	485,656	771,091	3.83	4.43
Chicago, Burlington & Quincy Railroad:				
7 mo. July 31.	727,930	882,906	.42	.50
Mahoning Coal Railroad:				
June 30 q.r.	177,537	253,352	5.64	8.17
6 mo. June 30.	396,606	359,752	12.67	11.44
N. Y., Chic. & St. Louis R. R.				
7 mo. July 31.	300,865	939,963	p.86	
Pere Marquette Rwy.				
7 mo. July 31.	450,163	1,119,564	cc.99	
St. Louis Southwestern Rwy. L.				
7 mo. July 31.	443,076	1,056,155		
Virginian Railway:				
7 mo. July 31.	1,764,923	1,385,902	2.51	1.30
Western Maryland Railway:				
7 mo. July 31.	568,828	197,822	r3.20	r1.11

UTILITIES NET INCOME

American Public Service Co.				
June 30 q.r.	48,777	31,481		
6 mo. June 30.	126,362	93,973		
Amer. Water Works & El. Co.				
12 mo. July 31.	3,388,516	3,256,211	1.25	1.18
Commonwealth Edison Co. and sub.				
7 mo. July 31.	3,836,810	4,317,981	2.36	2.66
International Hydro-Elec. Sys.				
June 30 q.r.	254,057	297,638	a.15	a.20
6 mo. June 30.	2,490,962	2,134,762	a2.33	a1.92
Internat'l Paper & Power Co.				

Detroit & Mackinac		1934.	1933.
July gross	48,953	51,670	
Net operating income	20,970	1,539	
Seven months' gross	326,416	319,885	
Net operating income	49,350	7,035	
*Deficit.			
Detroit, Toledo & Ironton		1934.	1933.
July gross	396,947	382,344	
Net operating income	95,119	127,269	
Seven months' gross	3,798,775	2,177,455	
Net operating income	1,413,862	524,469	
Florida East Coast		1934.	1933.
July gross	282,480	243,933	
Net operating income	252,427	269,799	
Seven months' gross	5,302,967	4,708,399	
Net operating income	745,400	575,657	
Georgia Southern & Florida (Southern)		1934.	1933.
July gross	173,186	155,354	
Net operating income	21,132	10,542	
Seven months' gross	1,147,167	991,699	
Net operating income	90,512	27,266	
Great Northern		1934.	1933.
July gross	6,694,852	5,955,503	
Net operating income	1,244,967	1,581,184	
Seven months' gross	36,496,523	30,687,362	
Net operating income	4,420,688	3,037,703	
Gulf Coast Lines		1934.	1933.
July gross	643,665	662,777	
Net operating income	15,592	448	
Seven months' gross	6,177,769	4,974,314	
Net operating income	539,728	223,126	
*Income.			
Illinois Central		1934.	1933.
July gross	7,537,558	8,024,497	
Net operating income	813,619	1,871,366	
Seven months' gross	51,719,156	48,751,451	
Net operating income	7,321,095	8,572,773	
International-Great Northern		1934.	1933.
July gross	1,072,745	1,122,327	
Net operating income	120,555	205,342	
Seven months' gross	7,377,614	7,693,273	
Net operating income	930,143	1,175,684	
Lehigh Valley		1934.	1933.
July gross	3,030,109	3,358,482	
Net operating income	27,534	537,482	
Seven months' gross	24,108,630	20,981,288	
Net operating income	3,319,381	1,958,728	
Louisiana & Arkansas		1934.	1933.
July gross	381,782	353,230	
Net operating income	76,406	72,701	
Surplus after interest	20,037	9,508	
Seven months' gross	2,488,539	2,337,002	
Net operating income	546,927	501,960	
Surplus after interest	117,919	47,966	
Louisville & Nashville		1934.	1933.
July gross	5,431,882	6,269,640	
Net operating income	524,492	1,646,906	
Seven months' gross	41,077,657	36,503,455	
Net operating income	7,477,593	5,834,228	
Maine Central		1934.	1933.
July gross	808,936	934,643	
Net operating income	118,477	222,703	
Deficit after charges	29,894	65,094	
Seven months' gross	6,369,812	5,946,438	
Net operating income	744,998	1,088,739	
Deficit after charges	333,523	42,642	
*Surplus.			
Minneapolis & St. Louis		1934.	1933.
July gross	573,962	748,204	
Net operating income	39,356	133,395	
Seven months' gross	3,948,186	4,251,013	
Net operating income	258,645	21,010	
*Income.			
Minneapolis, St. Paul & Sault Ste. Marie		1934.	1933.
July gross	1,839,136	2,129,195	
Net operating income	40,912	325,412	
Seven months' gross	12,528,237	11,890,517	
Net operating income	40,899	274,814	
(Excluding Wisconsin Central)			
July gross	980,982	1,093,796	
Deficit after charges	584,377	421,325	
Seven months' gross	6,806,974	6,667,612	
Deficit after charges	3,646,290	3,514,899	
Missouri-Kansas-Texas		1934.	1933.
July gross	2,356,880	2,288,011	
Balance for interest	335,829	357,452	
Fixed interest charges	347,377	347,796	
Adjust. bond interest	56,573	56,573	
Deficit after charges	68,121	46,917	
Seven months' gross	15,446,450	13,592,382	
Balance for interest	1,337,704	516,605	
Fixed interest charges	2,432,154	2,434,783	
Adjust. bond interest	396,012	396,012	
Deficit after charges	1,490,462	2,514,189	
Missouri Pacific		1934.	1933.
July gross	6,539,867	6,737,761	
Net operating income	948,351	1,435,163	
Seven months' gross	42,606,351	38,082,517	
Net operating income	4,540,905	3,883,920	
Mobile & Ohio		1934.	1933.
July gross	688,788	776,881	
Net operating income	10,844	62,876	
Seven months' gross	5,084,532	4,582,351	
Net operating income	36,544	104,563	
*Income.			
Nashville, Chattanooga & St. Louis		1934.	1933.
July gross	1,023,722	1,225,011	
Net operating income	39,947	225,619	
Seven months' gross	7,622,132	7,302,931	
Net operating income	747,750	869,598	
New Orleans & Northeastern (Southern Railway)		1934.	1933.
July gross	179,286	183,721	
Net operating income	7,931	10,777	
Seven months' gross	1,285,153	1,040,791	
Net operating income	41,758	238,204	
*Deficit.			
New York Central Lines		1934.	1933.
July gross	23,824,080	26,468,196	
Net operating income	1,825,455	4,580,713	
Gross-7 months	175,344,723	157,338,858	
Net operating income	18,993,139	17,568,135	
New York, New Haven & Hartford		1934.	1933.
July gross	5,403,374	6,075,139	
Net operating income	168,362	1,075,651	
Seven months' gross	41,194,928	37,839,593	
Net operating income	3,872,636	3,872,508	
Northern Alabama (Southern)		1934.	1933.
July gross	42,640	46,196	
Net operating income	471	7,062	
Seven months' gross	318,275	296,000	
Net operating income	15,729	13,668	
*Deficit.			

Pennsylvania		1934.	1933.
July gross	28,985,514	30,375,407	
Net operating income	4,411,158	6,982,311	
Seven months' gross	205,362,973	178,646,635	
Net operating income	36,126,216	32,628,639	
*Exclude earnings of the West Jersey & Seashore Railway.			
Pittsburgh & Lake Erie (New York Central)		1934.	1933.
July gross	1,301,676	1,697,759	
Net operating income	289,461	548,737	
Gross-7 months	9,324,725	7,795,670	
Net operating income	2,209,950	1,558,126	
Rock Island		1934.	1933.
July gross	5,909,931	6,307,107	
Net operating income	126,463	727,073	
Seven months' gross	38,530,219	37,162,478	
Net operating income	538,092	2,073,800	
Rutland (New York Central)		1934.	1933.
July gross	275,003	302,226	
Net operating income	76,487	39,795	
Gross-7 months	1,910,806	1,911,387	
Net operating income	12,720	122,751	
*Deficit.			
Seaboard Air Line		1934.	1933.
July gross	2,231,668	2,300,780	
Net operating income	212,519	172,278	
Seven months' gross	20,940,794	19,117,006	
Net operating income	1,621,855	1,650,628	
*Income.			
Southern		1934.	1933.
July gross	6,075,936	7,398,830	
Net operating income	583,007	2,077,694	
Seven months' gross	45,818,328	44,222,017	
Net operating income	7,458,987	8,346,772	
Southern Pacific		1934.	1933.
July gross	14,029,214	11,875,499	
Net operating income	1,976,452	1,482,349	
Seven months' gross	85,200,058	71,046,818	
Net operating income	8,292,928	998,240	
Tennessee Central		1934.	1933.
July gross	172,730	167,067	
Net operating income	34,761	32,414	
Seven months' gross	1,218,327	1,070,415	
Net operating income	208,096	126,338	
Texas & Pacific		1934.	1933.
July gross	1,940,452	1,857,002	
Net operating income	409,036	374,785	
Surplus after charges	96,453	50,508	
Seven months' gross	12,658,249	11,584,200	
Net operating income	2,600,349	1,859,177	
Deficit after charges	392,132	422,675	
Virginian		1934.	1933.
July gross	1,162,321	1,208,874	
Net operating income	524,896	582,640	
Surplus after charges	244,328	309,708	
Seven months' gross	8,182,579	7,527,368	
Net operating income	3,666,819	3,234,786	
Surplus after charges	1,764,923	1,385,902	

Wabash		1934.	1933.
July gross	3,250,333	3,456,969	
Net operating income	306,776	505,521	
Seven months' gross	22,744,192	20,554,680	
Net operating income	2,673,225	773,188	
Western Pacific		1934.	1933.
July gross	1,184,991	932,786	
Net operating income	185,058	93,297	
Seven months' gross	6,417,693	5,376,033	
Net operating income	598,833	122,963	
*Deficit.			
Wheeling & Lake Erie		1934.	1933.
July gross	931,228	1,183,347	
Net operating income	73,519	318,484	
Seven months' gross	6,986,547	5,675,963	
Net operating income	1,103,069	880,413	
Wisconsin Central		1934.	1933.
July gross	849,143	1,035,399	
Deficit after charges	149,944	50,759	
Seven months' gross	5,718,263	5,231,699	
Deficit after charges	1,189,635	1,434,051	
*Surplus.			

Brazilian Traction, Light and Power Company, Ltd.			
	1934.	1933.	
July gross	2,659,814	2,493,893	
Net after expenses	1,446,026	1,431,216	
Seven months' gross	17,110,262	16,384,214	
*Net after expenses	8,794,432	8,968,766	
*Before depreciation and amortization.			
Brooklyn-Manhattan Transit System			
July gross	4,184,689	4,227,511	
Net after taxes	1,047,032	1,229,077	
Total income	1,107,755	1,288,699	
*Surplus after charges	355,611	461,263	
*After minority interests of Brooklyn & Queens Transit Corporation.			
Brooklyn & Queens Transit Corporation			
July gross	1,664,839	1,669,568	
Net after taxes	189,743	253,730	
Total income	205,666	273,081	
*Net income	77,087	136,220	
*After charges.			
Carolina Power and Light Company			
July gross	751,070	776,570	
*Balance after taxes, charges	111,297	105,316	
Twelve months' gross	9,501,774	8,952,289	
*Net income	1,198,683	812,889	
*Before depreciation. †After taxes, interest, depreciation, &c.			
Central Illinois Electric and Gas			
June gross	315,385	323,108	
Net income	31,381	22,332	
Twelve months' gross	3,919,272	3,909,694	
Net income	372,636	212,568	
Central West Public Service Company			
Six months ended June 30:			
Gross revenue	1,116,143	1,044,641	
Net earnings	361,069	325,178	
*Net loss after depreciation	121,003	152,506	
*After interest on funded debt; before receivership and trusteeship expenses, general interest, amortization, &c.			
Dallas Power and Light Company			
July gross	461,864	433,354	
Net income before depreciation	173,055	176,714	
Twelve months' gross	5,123,392	4,965,122	
Net income before depreciation	1,837,591	1,867,488	
Dallas Railway and Terminal Company			
July gross	174,887	166,116	
Net income before depreciation	7,197	2,217	
Twelve months' gross	2,284,816	2,206,269	
Net income before depreciation	205,255	200,365	
Eastern Utilities Associates			
July gross	635,577	680,320	
Net earnings after depreciation	96,332	117,594	
Twelve months' gross	8,233,985	8,105,813	
Net earnings after depreciation	2,105,867	1,953,031	
Net income	1,915,558	1,701,605	
Fall River Gas Works Company			
July gross	69,011	73,781	
Net earnings after depreciation	10,018	18,058	
Twelve months' gross	896,630	906,079	
Net earnings after depreciation	159,399	203,714	
Net income	170,457	178,174	
Florida Power and Light Company			
July gross	725,386	674,930	
*Deficit after taxes and charges	109,430	179,469	
Twelve months' gross	10,091,148	9,779,970	
*Net income	41,516	746,091	
*Before depreciation. †Profit.			
Haverhill Gas Light Company			
July gross	47,450	47,833	
Net earnings after depreciation	8,499	9,010	
Twelve months' gross	586,359	600,389	
Net earnings after depreciation	95,921	100,955	
Net income	92,443	97,281	
Houston Lighting and Power Company			
July gross	733,679	671,172	
Net income before depreciation	258,645	273,296	
Twelve months' gross	8,096,797	7,771,152	
Net income after depreciation	2,306,201	2,274,551	
Hudson & Manhattan Railroad			
July gross	595,343	599,750	
Net after taxes	218,325	231,312	
Total income	248,325	256,586	
Deficit after charges	71,592	57,713	
Seven months' gross	4,632,631	4,757,181	
Net after taxes	1,912,891	2,042,704	
Total income	2,090,861	2,216,609	
Deficit after charges	112,226	*15,261	
*Surplus.			
Idaho Power Company			
July gross	362,768	349,132	
Net income before depreciation	123,212	127,701	
Twelve months' gross	3,968,262	3,806,001	
Net income after depreciation	878,505	867,729	
Kansas City Power and Light Company			
July gross	1,183,162	1,145,525	
*Net income	231,420	231,381	
Twelve months' gross	14,519,132	14,372,873	
*Net income	3,293,743	3,472,051	
*After interest, depreciation, Federal taxes, &c.			
Pennsylvania Power and Light Company			
July gross	2,707,019	2,570,508	
*Balance after taxes, charges	785,618	758,790	
Twelve months' gross	33,890,973	32,643,314	
*Net income	9,302,241	9,653,873	
*Before depreciation. †After taxes, interest, depreciation, &c.			
Public Service Corporation of New Jersey			
July gross	9,281,410	9,270,778	
Net after taxes and depreciation	2,671,928	3,282,907	
Surplus after charges	1,443,727	2,032,672	
Twelve months' gross	119,357,686	118,731,452	
Net after taxes and depreciation	40,735,944	42,090,984	
Surplus after charges	25,901,370	26,090,263	

Bond Redemptions and Defaults



for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

MUNICIPAL bonds and warrants in small lots composed the bulk of the announcements last week of securities called for redemption before their dates of maturity. Only four calls were for entire issues. Besides these, parts of two public utility loans, to satisfy sinking fund requirements, were called. The total for August is now \$32,577,000, compared with \$80,728,000 in July, and \$22,593,000 in August, 1933, for corresponding weeks.

The retirements for August are classified as follows:

Industrial	\$5,397,000
Public utility	8,324,000
State and municipal	14,830,000
Foreign	3,830,000
Miscellaneous	196,000

Total \$32,577,000

Allentown-Bethlehem Gas Co., \$10,500 of first 5½%, due April 1, 1934, called for payment at 105 on Oct. 1, 1934, at the Fidelity Philadelphia Trust Co., Philadelphia. Numbers called D10; M133 lowest, M2168 highest.

Arvada, Col., bond 33 of Paving District 3, called for payment at par.

Baylor County, Texas, funds are available to pay bonds 1-6, inclusive, of hospital 5½%, dated March 1, 1924, at office of the County Treasurer, Seymour, Texas.

Bent County, Cal., bonds 1-15, inclusive, of funding 5½%, called for payment at par.

Big Horn County, Wyo., bonds 1-15, inclusive, of School District 41 6½%, due Sept. 1, 1944, called for payment at par on Aug. 31, 1934, at office of the County Treasurer, Basin, Wyo.

Bryan (City of), Texas, entire issue of grading and paving 5½%, due April 1, 1933, called for payment at par on Oct. 1, 1934, at the First State Bank and Trust Co., Bryan.

California (State of), various of warrants, called for payment at par at office of the State Treasurer. Numbers called: General Fund D-48201-54477, E-46841-49440, G-46921-47880, all inclusive.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 27 and Aug. 30, 1934.

Clovis, New Mexico, bond D-26 of Paving District 5, called for payment at par at the Clovis National Bank, Clovis.

Delta County, Cal., various of special school fund, general school fund and county fund warrants, called for payment at par on Aug. 20, 1934, at office of the County Treasurer, Delta, Cal.

Fort Collins, Col., bond 232 of West Mountain Avenue Improvement District 5, and bond 186 of Storm Sewer District 5, called for payment at par.

King County, Wash., bonds 56, 57, 58 of School District 186 building 5½%, dated Sept. 1, 1915, called for payment at par on Sept. 1, 1934. Interest is payable at the National City Bank, New York.

Kitt Carson County, Cal., bond 5 of School District 38 6½%, dated Sept. 5, 1916, called for payment at par on Sept. 5, 1934, at

office of the County Treasurer, Burlington, Col.

Logan County, Col., various of school district bonds, called for payment at par on Sept. 10, 1934, at office of the County Treasurer, Sterling, Col., and Aug. 27, 1934, at office of Oswald F. Benwell, Colorado National Bank Building, Denver, Col.

Montrose County, Col., bond 2 of School District 29 5½%, due June 1, 1934, called for payment at par on Sept. 13, 1934, at office of the County Treasurer, Montrose, Col.

Musicians Club of Los Angeles, entire issue of first 7½%, due April 1, 1935, 1937 and 1938, called for payment at 105 on Oct. 1, 1934, at the Bank of America National Trust and Savings Association, Los Angeles.

New York (City of), entire issue of special corporate 5 per cent stock notes, dated Dec. 11, 1933, due Sept. 11, 1934, called for payment at par on Aug. 22, 1934, at office of the Controller, Room 830, Municipal Building, New York.

Otero County, Cal., funds are now available to pay bonds 98, 99 and 101 of School District 11 6½%, dated 1921, due Feb. 1, 1934.

Pathe Exchange, Inc., \$78,500 of debenture 7½%, due May 1, 1937, called for payment at 103 on Nov. 1, 1934, at the City Bank Farmers Trust Co., New York. Warrants attached to bonds called for payment may be exercised to and including Oct. 2, 1934. Warrants, if exercised, entitle holders of \$1,000 bonds to purchase twenty shares of common stock at \$34.71 per share. Numbers called: D21, D133, D152; M14 lowest, M5834 highest.

Port Angeles, Wash., bonds 9-14, inclusive, of Local Improvement District 133, called for payment at par on Aug. 6, 1934, at office of the City Treasurer.

Rio Grande County, Cal., various of warrants, called for payment at par on Sept. 9 and Aug. 30, 1934, at office of the County Treasurer, Del Norte, Cal.

Rubel Coal and Ice Corp., \$3,000 of certificates of interest in first 5½%, called for payment at par on Aug. 6, 1934, at the Chase National Bank, New York. Numbers called: D238, D250, D342, D457, D498, D527.

Seattle, Wash., various of local improvement bonds, called for payment between Aug. 11 and Aug. 22, 1934, at office of the City Treasurer.

Selma, Ala., \$130,500 of public improvement bonds, called for payment at par, plus a sum equal to one-quarter of the annual interest on the respective bonds, between Sept. 1, 1934, and Jan. 1, 1935, at the City National Bank, Selma.

St. Clair County, Mich., entire issues of refunding bond issued on Road Districts 30-95, due May 1, 1937, called for payment at par on Sept. 29, 1934, at office of the County Treasurer, Port Huron, Mich. All bonds of like numbers of the original issue on Road Districts 30-95 not having been exchanged are also called on the same basis.

South Carolina (State of), \$100,000 of highway certificates of indebtedness, called for payment at par on Aug. 15, 1934, at office of the State Treasury, Columbia, S. C., or agencies of the State in Charleston, S. C., and New York. Numbers called: 6½%, due Feb. 15, 1935, M20521 lowest, M24383 highest.

Strutwear Knitting Co., entire maturities of first 7½%, due Jan. 1, 1937 and 1938, called for payment at 101½ and 102, respectively, on Oct. 1, 1934, at the Northwestern National Bank and Trust Co., Minneapolis, Minn.

Sweetwater County, Wyo., bonds 2-14, inclusive, of School District 8 (formerly 23) 6½%, due Sept. 15, 1939, called for payment at par on Sept. 15, 1934, at office of the County Treasurer, Green River, Wyo.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Aug. 4, Aug. 6 and Aug. 8, 1934, at office of the City Treasurer.

Terrance County, New Mexico, bond 12 of School District 6 5½%, dated Sept. 1, 1922, called for payment at par at the Board of Education, Willard, N. M.

Weld County, Col., various of school district bonds, called for payment at par on Sept. 6, 1934, at office of the County Treasurer, Greeley, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Acadia Apartments, Ltd. (Montreal)—It has been announced that coupon No. 17, due March 1, 1933, issue of first 6½%, due 1939, will be paid on Sept. 1, 1934, at the face amount thereof.

Bloor-St. George Realty, Ltd.—Interest due Aug. 15, 1932, issue of first 7½%, due 1946, was paid Feb. 15, 1933; coupons due Feb. 15, 1933, were paid Feb. 15, 1934.

Canadian Theatre Co.—Holders of first 6½%, due 1941, agreed on Aug. 7 to a plan of arrangement whereby interest will be reduced from 6½% per cent to 5 per cent for a period of three years starting Sept. 1, 1934, and sinking fund suspended for the same period.

Carlisle Lumber Co., in default on Aug. 15, 1934, interest payment on issue of first 6½%, due 1937. Coupons due Feb. 15, 1934, were paid May 28, 1934.

Clarendon Properties, Ltd. (Clairidge Apartment, Toronto)—Interest due May 1, 1930, on issue of first 7½%, due 1947, was paid May 1, 1931. Coupons due Nov. 1, 1930, were paid May 1, 1933.

18-20 East Forty-first Street Building (New York)—It has been announced that proceeds of foreclosure sale are being distributed by the Manufacturers Trust Co., New York, to holders of first 6½%, due 1940, at the rate of \$44.61 per \$1,000 certificate, upon presentation of certificates for stamping.

575 Park Avenue (The Beekman, New York)—Depositing holders of first 6½%, due to 1941, have been notified by committee acting for G. L. Miller & Co. issues that an agreement has been reached with the Fidelity and Deposit Co. of Maryland for sale of deposited bonds at a price equal to \$20 in cash for each \$100 in principal amount thereof. Court hearing on objections to agreement is scheduled for Sept. 6, 1934, and it is expected that if court approval is obtained the agreement will be consummated prior to Oct. 1, 1934. It is estimated that committee will be in a position on or about that date to distribute \$18 in cash for each \$100 of deposited bonds with exception of those bonds which matured on April 1, 1932. Depositors of that maturity, having heretofore received payment of one-third of principal amount of their bonds from funds deposited with successor trustee prior to time that bonds went into default, will receive the same percentage of the unpaid balance upon their bonds as is paid to other depositors upon full principal amount.

Kansas City Structural Steel Co., in default on Feb. 1, 1933, principal payment and Aug. 1, 1934, interest payment on issue of first 6½%, due to 1940.

Kaufmann and Wolf Building (Hammond, Ind.)—Holders of certificates of deposit, issue of first 6½%, due to 1942, have been notified that the plan of reorganization, dated Nov. 25, 1933, has been consummated and new securities to be issued have been delivered to the American National Bank and Trust Co., Chicago, as depository, for distribution. Title to property now is vested in 5,206 Hohman Avenue Corp., the new concern, organized in accordance with the plan. Plan provides for exchange of present bonds into an equal amount of fourteen-year first leasehold cumulative income 5½% of the new company.

Manaster Building (Chicago)—Holders of first 6½%, due to 1935, are to receive payment of three past due coupons at the reduced rate of 4 per cent in accordance with reorganization plan which provides for the extension of the bonds to April 3, 1943.

Medical and Dental Building (Vancouver), (Vancouver Properties, Ltd.)—Funds are available at the Canadian Bank of Commerce, Vancouver, B. C.; Seattle, Wash.; Portland, Ore., and San Francisco, Cal., for payment of coupons due Aug. 15, 1933, with interest thereon. Holders of \$1,000 first 6½%, due 1944, are entitled to \$30 and \$1.50 interest, and of \$500 bonds, \$15 and \$0.99 interest.

Ninth and Broadway Building Co. (Los Angeles), in default on July 1, 1934, interest payment on issue of first 6½%, due 1947. Funds have been deposited to pay interest due Jan. 1, 1934.

Oshawa Buildings, Ltd.—Interest due Jan. 2, 1932, on issue of first 6½%, due 1943, was paid on May 1, 1934.

Richmond Building, Ltd., in default on July

1, 1933, interest payment on issue of first 7½%, due 1947.

Rio Grande do Sul (State of)—The Chase National Bank, New York, has funds available to pay \$7 per \$35 coupon and \$4.50 per \$17.50 coupon, due June 1, 1934. This payment, if accepted by holders of 7½%, due 1967, will be for full settlement of such coupons. Funds are available at White, Weld & Co., New York, for payment of coupons due June 1, 1934, issue of 6½%, due 1968, at the rate of \$2 per \$30 coupon.

San Paulo (City of)—The Chase National Bank, New York, has funds available to pay \$5.25 per \$30 coupon, due May 1, 1934. This payment, if accepted by holders of extended 6½%, due 1943, will be for full settlement of such coupons.

Southern Ice and Utilities Co.—Funds have been deposited with the Chase National Bank, New York, for payment of coupons due Aug. 1, 1934, and prior thereto, on issue of first convertible 6½%, due 1946.

St. Bernard Realty Co., in default on Sept. 1, 1933, principal payment, issue of first 6½%, due to 1940. Interest due March 1, 1934, was paid.

Themis Building, Ltd. (Montreal)—Under plan of reorganization, first 6½%, due 1942, were exchanged for an equal amount of 5 per cent cumulative income bonds, two shares of preferred and four shares common per \$1,000 bond.

Williamsport Wire Rope Co.—Committee has declared operative the plan of reorganization dated May 24 for issue of first 6½%, due 1947, and that deposits will be received until Aug. 31, 1934, at the City Bank Farmers Trust Co., New York, depository. Under plan holders of each \$1,000 bond will be entitled to receive \$600 principal amount of Bethlehem Steel Corp. 4½% per cent serial bonds, equally divided among bonds of Series F, G, H, I and J, maturing respectively Jan. 1, 1937, 1938, 1939, 1940 and 1941 (or trust certificates representing interest in foregoing bonds), together with three shares of Bethlehem Steel Corp. common stock.

Windsor Hotel of Sault Ste. Marie, Ltd., in default on Dec. 1, 1933, interest payment on issue of first 6½%, due 1950.

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

	Week Ended	Aug. 25	Aug. 18	Aug. 11	Aug. 4
Av. yield on:					
Notes and cifs.		0.23	0.25	0.12	0.09
(182-day bills)		2.99	2.96	2.96	2.92
Bonds (9 issues)		3.03			

BONDS†

	Outstanding Aug. 23, 1934.
Consols, Panama Canal, Postal Savings, &c.	\$842,005,150
Liberty	6,339,076,150
Treasury	9,333,021,000
Total bonds	\$16,514,102,300

TREASURY NOTES AND CERTIFICATES

Notes	\$6,924,770,150
Certificates	1,681,341,150
Total	\$8,606,111,300

TREASURY BILLS

Maturity.	Issued—	At.	Outstanding.
Date.			
Sept. 5, 1934....Mar. 7	0.43%		\$100,236,000
Sept. 26, 1934....Mar. 28	0.19%		50,525,000
Oct. 3, 1934....Apr. 4	0.19%		50,096,000
Oct. 10, 1934....Apr. 11	0.18%		50,225,000
Oct. 17, 1934....Apr. 18	0.19%		50,033,000
Oct. 24, 1934....Apr. 25	0.18%		50,040,000
Oct. 31, 1934....May 2	0.16%		50,037,000
Nov. 7, 1934....May 9	0.15%		50,173,000
Nov. 14, 1934....May 16	0.14%		50,080,000
Nov. 21, 1934....May 23	0.13%		50,140,000
Dec. 19, 1934....June 20	0.07%		75,226,000
Dec. 26, 1934....June 27	0.07%		75,353,000
Jan. 2, 1935....July 3	0.07%		75,167,000
Jan. 9, 1935....July 10	0.07%		75,235,000
Jan. 16, 1935....July 17	0.07%		75,144,000
Jan. 23, 1935....July 24	0.07%		75,200,000
Jan. 30, 1935....Aug. 1	0.09%		75,025,000
Feb. 6, 1935....Aug. 8	0.12%		75,327,000
Feb. 13, 1935....Aug. 15	0.25%		75,320,000
Feb. 20, 1935....Aug. 22	0.23%		75,090,000
Feb. 27, 1935....Aug. 29	0.22%		75,065,000
Total			\$1,378,737,000

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1934.		
Aug. 29.....*	\$26,498,950,600	
Aug. 24.....		\$27,083,944,735
July 31.....	26,094,861,450	27,199,245,813
June 30.....	26,480,487,870	27,063,141,414
May 31.....	25,587,812,170	26,155,017,448
Apr. 30.....	25,589,089,320	26,118,280,732
Mar. 31.....	25,698,167,820	26,157,509,692
Feb. 28.....	25,707,259,320	26,052,375,585
Jan. 31.....	24,716,857,851	25,068,052,506
1933.		
Dec. 31.....	23,450,261,350	23,813,790,736
Nov. 30.....	23,161,427,730	23,534,175,772
Oct. 31.....	22,668,932,880	23,060,256,717

*Approximate.

†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of June 29, 1934, page 997.

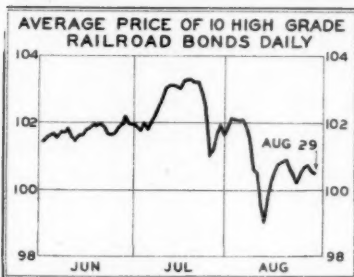
Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Aug. 23 to 29, 1934.

- Aug. 23—Chicago Daily News—10 yr. 5% Sink. Pd. Gold Bds., Jan. 1, 1936.
 Free State of Prussia—6½% Sink. Pd. Gold Bds., Ext. Loan 1926, Sept. 15, 1931.
 Butte, Anaconda & Pacific Ry. Co.—1st Mtg. 5% 30 yr. Sink. Pd. Gold Bds., Feb. 1, 1944.
 Interborough Rapid Transit Co.—1st & 2nd Mtg. 5% Gold Bds., Jan. 1, 1936.
 24—Ohio Connecting Railway Co.—1st Mtg. 4% Bds.
 Dominion Canners Ltd.—4½% 1st Mtg. 30 yr. Sink. Pd. Bds., Apr. 1, 1940.
 Sun Pipe Line Co.—5% Sink. Pd. Gold Bds., Oct. 1, 1940.
 25—Government of the Dominion of Canada—15 Mo. 4% Notes Oct. 1, 1934.
 26—Free State of Prussia—6% Sink. Pd. Gold Bds., Ext. Loan of 1927, Oct. 15, 1932.
 Vanna Water Power Co.—1st & 2nd Mtg. 5% Gold Bds., Oct. 1, 1937.
 United Biscuit Co. of America—Sink. Pd. 15 yr. 6% Deb. Bds., Nov. 1, 1942.
 29—United Steel Works of Burbach-Eich-Dudelaage—25 yr. Sink. Pd. 7% Gold Bds., Apr. 1, 1931.

The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Aug. 4...	4.02	4.46	5.06	4.22	4.24	4.63
Aug. 11...	4.16	4.44	4.91	4.26	4.21	4.65
Aug. 18...	4.08	4.46	4.73	4.28	4.16	4.64
Aug. 25...	4.10	4.48	4.76	4.26	4.17	4.64

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
22.100.42	101.66	100.78	98.19	97.78	97.78	97.78	97.78
23.100.20	103.20	101.62	100.84	98.85	98.26	97.78	97.78
24.100.51	102.95	100.94	98.86	98.32	97.84	97.78	97.78
25.100.69	102.49	101.70	101.05	100.06	97.74	97.59	97.59
26.100.00	101.86	101.20	99.88	97.74	97.51	97.51	97.51
27.100.76	101.25	102.00	100.22	98.45	97.51	97.51	97.51
28.100.55	101.68	102.20	101.16	100.28	98.46	97.41	97.41
29.100.49	101.99	101.46	98.38	97.51	97.51	97.51	97.51

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 25, 1934.	Same Week 1933.
Monday	\$6,105,900	\$8,437,000
Tuesday	13,924,100	8,670,700
Wednesday	23,601,100	10,299,000
Thursday	13,568,100	8,221,000
Friday	9,027,500	12,857,000
Saturday	6,580,500	Ex. closed

Total	\$72,817,200	\$48,484,700
Year to date	\$2,588,410,900	\$2,272,430,900
Aug. 27	9,037,000	9,763,500
Aug. 28	8,107,600	10,241,000
Aug. 29	9,127,700	9,571,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 25, 1934.	Same Week 1933.
Corporation	\$27,196,000	\$31,999,000
U. S. Government	38,316,200	3,467,200
Foreign	9,305,000	13,018,500
Total	\$72,817,200	\$48,484,700

NEW BOND ISSUES

	Week Ended Aug. 24, 1934.	Aug. 17, 1934.	Aug. 25, 1933.
Industrial	\$10,500		
State and mun.	4,765	\$989	\$9,944
Railroad	1,204		
Total	\$16,469	\$989	\$9,944
Year to date	\$1,037,101	\$1,020,632	\$400,197

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Aug. 20	73.72	90.74	82.29	80.11	-06
Aug. 21	73.79	90.72	82.44	80.18	+07
Aug. 22	74.04	90.90	82.65	80.41	+23
Aug. 23	74.06	90.87	82.42	80.36	-08
Aug. 24	74.22	90.89	82.87	80.55	+19
Aug. 25	74.53	90.87	82.82	80.69	+14
Wk's rge., 40 bonds—High 80.69, low 80.11.					
Aug. 27	74.32	90.84	82.80	80.57	-12
Aug. 28	73.96	90.12	82.74	80.19	-38
Aug. 29	73.92	90.24	82.70	80.20	+01

DOW-JONES BOND AVERAGES

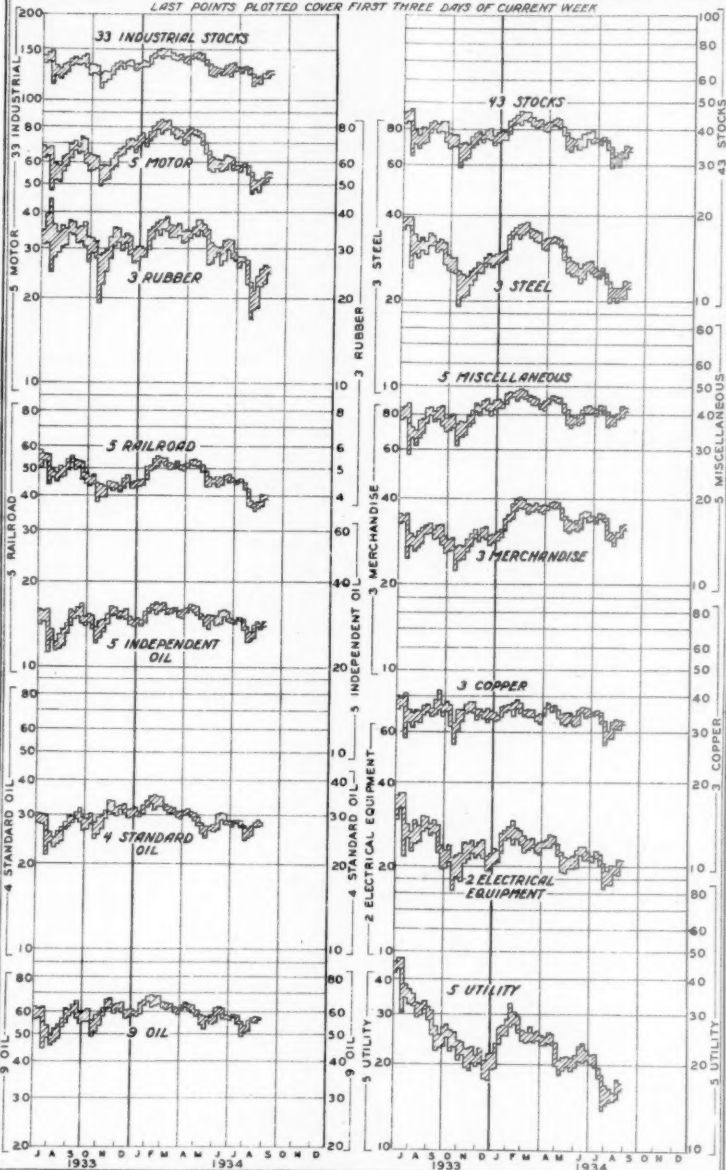
	High	Second	Public	10	40
Aug. 23	100.21	76.15	98.80	97.57	93.18
Aug. 24	100.50	76.50	98.86	97.64	93.37
Aug. 25	100.77	76.65	98.94	97.59	93.49
Aug. 27	100.56	76.47	99.02	97.64	93.42
Aug. 28	100.51	76.16	98.74	97.04	93.11
Aug. 29	100.19	76.07	98.70	97.26	93.05

TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net
General Motors	113,400	31 1/2	+2 1/2
Chrysler Corp.	75,300	35 1/2	+3 1/2
Montgomery Ward	68,100	25 1/2	+3 1/2
New York Central	64,800	24 1/2	+3 1/2
United States Steel	57,300	35 1/2	+2 1/2
Nat. Distillers Prod.	53,900	20 1/2	+2 1/2
Armour of Illinois	50,500	6 1/2	+2 1/2
Radio Corporation	50,500	6 1/2	+2 1/2
International Nickel	46,100	28 1/2	+2 1/2
Am. Rad. & Std. San.	45,900	14 1/2	+1 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended:	25 Rails.			25 Industrials.			50 Stocks.		
1934.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 4.....	28.25	26.74	26.58	130.47	125.16	127.08	79.36	76.12	76.98
Aug. 11.....	27.56	25.87	26.39	130.73	124.96	128.72	79.14	75.48	77.55
Aug. 18.....	27.98	26.54	27.16	131.83	128.78	129.76	79.82	77.66	78.46
Aug. 25.....	30.51	27.11	30.42	135.96	129.00	135.61	83.23	78.05	83.01

DAILY HIGH, LOW AND LAST									
Aug. 23.	29.75	29.16	29.39	134.20	132.93	133.31	81.97	81.04	81.35
Aug. 24.	30.32	29.32	30.28	135.50	133.32	135.32	82.91	81.32	82.80
Aug. 25.	30.51	30.13	30.42	135.96	134.94	135.61	83.23	82.52	83.01
Aug. 27.	30.22	29.69	29.78	135.15	134.02	134.12	82.68	81.85	81.95
Aug. 28.	29.68	29.35	29.50	133.81	132.77	133.80	81.74	81.06	81.55
Aug. 29.	29.97	29.22	29.24	134.93	132.37	132.37	82.45	80.79	80.80

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
1934.	30 Industrials			20 Railroads			20 Utilities			70 Stocks.
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
Aug. 4	91.12	86.90	88.17	35.85	34.12	35.16	20.84	19.45	19.88	34.28
Aug. 11	91.80	86.32	89.79	34.97	33.16	33.60	20.88	19.51	20.21	34.47
Aug. 18	92.56	89.69	90.86	35.40	33.77	34.36	20.74	20.06	20.13	34.92
Aug. 25	96.00	90.08	95.71	38.50	34.48	38.42	21.78	20.03	21.72	35.92

DAILY HIGH, LOW AND LAST										
Aug. 23....	94.97	93.64	94.05	37.58	36.92	37.14	21.22	20.87	21.08	36.61
Aug. 24....	95.55	93.85	95.48	38.24	37.09	38.20	21.60	20.96	21.60	37.35
Aug. 25....	96.00	95.11	95.71	38.50	38.02	38.42	21.78	21.55	21.72	37.50
Aug. 27....	95.31	94.25	94.46	38.17	37.54	37.64	21.53	21.11	21.16	36.86
Aug. 28....	94.48	93.55	94.19	37.53	37.16	37.31	21.21	20.89	21.06	36.68
Aug. 29....	95.59	93.64	93.69	37.93	37.00	37.01	21.11	20.68		

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1934.						
Aug. 4.....	358,760	66,439	3,151,680	593,644	3,510,440	650,081
Aug. 11.....	478,290	88,570	4,104,222	760,041	4,582,502	848,611
Aug. 18.....	388,690	71,980	2,779,980	514,811	3,168,670	586,791
Aug. 25.....	542,220	100,411	3,528,310	655,243	4,080,530	755,654

DAILY TOTALS						
		DAILY		—YEAR TO DATE—		
		Railroads.	Ind. & Misc.	Total.	1934.	1933.
Aug. 23.	77,660.	670,010.	747,670.	247,184,286.	491,769,943.	
Aug. 24.	109,340.	637,460.	746,800.	247,931,086.	495,098,353.	
Aug. 25.	75,570.	291,330.	436,700.	248,367,786.	Closed.	
Aug. 27.	67,180.	446,920.	534,100.	248,901,896.	497,219,972.	
Aug. 28.	50,520.	353,800.	404,320.	249,306,206.	500,358,122.	
Aug. 29.	83,840.	678,080.	761,920.	250,068,126.	502,510,732.	

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 34.5 33.7 33.9	23. 28.6 28.3 28.3
24. 34.8 33.7 34.7	24. 28.4 28.0 28.4
25. 35.0 34.4 34.8	25. 28.4 28.2 28.4
27. 34.7 33.9 34.0	27. 28.3 28.0 28.2
28. 34.2 33.6 34.0	28. 28.1 27.9 27.9
29. 34.7 33.6 33.6	29. 28.1 27.7 27.7

33 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 125.4 123.5 124.0	23. 28.6 28.3 28.3
24. 125.7 123.5 125.7	24. 28.6 28.3 28.3
25. 126.3 124.9 125.7	25. 28.7 28.6 28.6
27. 125.4 123.7 124.0	27. 28.9 28.3 28.5
28. 124.3 122.9 124.0	28. 28.9 28.6 28.9
29. 125.7 122.9 123.2	29. 29.2 28.5 28.6

3 Steel Stocks	2 Electrical Equip-ment Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 22.7 21.8 22.2	23. 21.0 20.2 20.3
24. 23.2 22.1 23.2	24. 21.1 20.2 21.1
25. 23.6 23.0 23.4	25. 21.2 20.4 21.0
27. 23.4 22.8 22.9	27. 21.0 20.4 20.4
28. 23.0 22.5 22.8	28. 20.6 20.0 20.4
29. 23.4 22.3 22.3	29. 21.1 20.2 20.2

5 Motor Stocks	3 Merchandise
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 54.8 53.8 54.0	23. 32.1 31.4 31.4
24. 55.4 53.8 55.2	24. 32.1 31.4 32.0
25. 55.7 54.8 55.3	25. 32.2 31.7 32.2
27. 54.9 53.6 53.7	27. 31.8 31.3 31.4
28. 53.7 52.9 53.6	28. 31.6 31.0 31.5
29. 55.4 53.0 53.2	29. 32.4 31.3 31.3

2 Rubber Stocks	5 Miscellaneous
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 26.0 25.1 25.1	23. 41.8 41.2 41.5
24. 26.0 24.8 26.0	24. 42.5 41.5 42.5
25. 26.1 25.7 26.0	25. 42.7 42.2 42.5
27. 26.5 24.8 24.8	27. 42.3 41.6 41.7
28. 25.1 24.5 25.0	28. 41.6 41.1 41.5
29. 25.8 24.5 24.5	29. 42.2 41.0 41.0

3 Copper Stocks	5 Railroad Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 32.9 32.2 32.4	23. 39.7 39.0 39.2
24. 32.9 32.0 32.8	24. 40.3 39.2 40.3
25. 33.0 32.6 33.0	25. 40.5 39.9 40.4
27. 32.9 32.2 32.2	27. 40.1 39.5 39.5
28. 32.8 32.0 32.4	28. 39.3 38.9 39.1
29. 32.8 32.0 32.0	29. 40.0 38.9 38.9

9 Oil Stocks	5 Utility Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
23. 57.3 56.6 56.6	23. 16.6 16.1 16.4
24. 57.0 56.3 57.0	24. 17.5 16.2 17.3
25. 57.1 56.8 57.0	25. 17.8 17.3 17.6
27. 57.2 56.3 56.7	27. 17.3 16.7 16.7
28. 57.1 56.4 56.8	28. 17.1 16.5 16.6
29. 57.3 56.2 56.3	29. 16.9 16.3 16.4

NUMBER OF ISSUES TRADED

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934.					1933.				
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
Freight car loadings.....	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0
Steel ingot production.....	40.8	77.4	77.7	69.8	59.3	54.9	48.1	53.7	41.3	54.2
Pig iron production.....	40.6	64.6	63.1	54.5	59.9	45.8	42.7	42.1	37.2	45.0
Electric power production.....	94.6	95.5	95.3	96.1	93.7	93.1	89.5	90.0	88.4	89.3
Cotton consumption.....	77.6	68.5	92.0	90.8	89.9	89.2	88.8	68.5	83.8	90.4
Wool consumption.....	63.0	66.8	72.6	77.4	75.8	73.9	78.9	92.3	102.4	144.0
Silk consumption.....	58.2	61.7	71.8	71.6	69.6	66.6	63.6	51.5	59.2	49.6
Boot and shoe production.....	105.3	130.2	130.2	118.7	115.9	104.2	93.0	95.4	101.2	133.0
Automobile production.....	70.9	71.2	70.1	75.5	77.9	71.1	57.2	40.1	38.5	50.0
Lumber production.....	44.8	47.6	51.9	53.3	60.6	49.5	54.5	51.9	48.3	52.6
Cement production.....	49.5	52.6	52.6	54.4	51.4	55.8	46.2	34.8	33.9	31.5
Zinc production.....	51.4	52.2	59.6	59.1	62.1	61.5	60.5	65.7	71.7	66.4
Combined index.....	72.4	77.0	79.2	80.0	78.9	76.7	73.1	69.5	68.4	72.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION (27)

	1934.	1933.	P.C. Depar. Ave. From 1929-33.
Week ended Aug. 18:			
Total car loadings.....	601	789	-23.9
Grain & gr. prod.....	40	46	-14.3
Coal and coke.....	96	135	-29.3
Forest products.....	23	36	-37.1
Manuf. products.....	382	509	-24.8
Year to Aug. 18:			
Total car loadings.....	19,561	24,434	-19.9
Grain & gr. prod.....	1,072	1,307	-17.9
Coal and coke.....	4,040	4,401	-8.2
Forest products.....	750	1,221	-38.6
Manuf. products.....	12,578	16,111	-21.9
Freight car surplus, July 31.....	348	475	-26.6
P. C. of freight cars serviceable Aug. 1.....	84.5	90.5	-6.6
P. C. of locomotives serviceable Aug. 1.....	77.7	87.4	-11.1
Gross revenue, year to July 1.....	\$1,629,897	\$2,170,364	-24.9
Expenses, year to July 1.....	\$1,276,278	\$1,724,046	-26.0
Taxes, yr. to July 1.....	\$127,815	\$162,468	-21.3
Rate of return on property investm't. year to July 1.....	2.69	5.75	-53.2
Eastern District.....	2.00	5.75	-65.2
Southern District.....	1.24	5.75	-78.4
Western District.....	2.00	5.75	-63.7

FOREIGN TRADE (5)

	July, 1934.	June, 1934.	July, 1933.
Merchandise:			
Total exports.....	161,787	170,571	144,109
General imports.....	127,342	136,082	142,980
Excess.....	-34,445	-34,489	-1,129
Gold:			
Exports.....	114	6,586	85,375
Imports.....	53,330	70,291	1,497
Excess.....	+53,216	+63,705	-83,878
Silver:			
Exports.....	1,789	2,404	2,572
Imports.....	1,590	5,431	5,386
Excess.....	-190	+3,027	+2,814

(+) Indicates excess of imports. (-) Indicates excess of exports.

Merchandise exports include re-exports.

Merchandise imports consist of imports for consumption and for storage in bonded warehouses.

FAILURES (11)

	Week Ended Aug. 23, 1934.	Week Ended Aug. 16, 1934.	Week Ended Aug. 9, 1934.
Trade Groups:			
Retail.....	136	108	203
Wholesale.....	17	18	15
Manufacturing.....	44	58	77
Other commercial.....	21	13	31
Total United States.....	218	197	326
Geographical Divisions:			
New England.....	28	20	24
Middle Atlantic.....	53	73	101
South Atlantic.....	19	8	31
South Central.....	19	10	26
Central East.....	26	38	68
Central West.....	15	16	26
Western.....	5	8	12
Pacific.....	23	24	38
Total United States.....	218	197	326

ENGINEERING CONTRACT AWARDS (14)

	(Average per week, thousands)	State & Federal.	Munic. Public.	Private.	Total.
June, '34.....	\$5,624	\$17,343	\$22,967	\$4,531	\$27,498
July, '34.....	10,224	14,816	25,040	4,460	29,500
Aug., '34.....	6,382	11,400	17,782	4,041	21,823
June, '33.....	3,622	9,402	9,964	10,872	20,836
July, '33.....	6,322	5,704	6,356	6,261	12,598
Aug., '33.....	5,069	14,282	19,351	4,918	24,269
June, '32.....	2,116	8,973	11,089	6,049	17,138
(Total per week, thousands)					
Week ended:					
June 28.....	7,723	17,174	24,897	7,128	32,025
July 5.....	1,972	9,552	11,524	2,014	12,538
July 12.....	1,516	14,776	16,292	2,415	18,707
July 19.....	34,330	12,017	46,347	9,929	56,276
July 26.....	3,077	22,923	26,000	3,481	29,481
Aug. 2.....	2,968	15,004	17,672	2,153	19,825
Aug. 9.....	4,641	7,996	12,636	2,768	15,404
Aug. 16.....	3,611	13,318	16,929	2,015	18,944
Aug. 23.....	9,170	14,859	3,382	18,271	
Aug. 30.....	15,270	11,514	26,784	9,887	36,671

COTTON CLOTH PRODUCTION (31)

	(Thousands of Yards)	Week Ended:	Total:
Week Ended:			
1934.			
May 5.....	128,871	June 30.....	96,000
May 12.....	125,975	July 7.....	125,829
May 19.....	124,542	July 14.....	102,653
May 26.....	123,930	July 21.....	103,596
June 2.....	116,659	July 28.....	104,010
June 9.....	98,062	Aug. 4.....	98,861
June 16.....	102,551	Aug. 11.....	196,097
June 23.....	101,374	Aug. 18.....	97,000

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	(Thirty-seven States and D. C.)	July, '34.	July, '33.
		Total.	% of Total.
General Motors (tot.).....	67,849	40.0	58,106
Chevrolet.....	48,161	28.4	42,267
Olds.....	6,968	4.1	3,344
Pontiac.....	6,346	3.7	8,318
Buick.....	5,674	3.4	3,577
La Salle.....	426	0.2	330
Cadillac.....	274	0.2	270
Ford (total).....	47,453	28.0	29,123
Ford.....	47,340	27.9	28,972
Lincoln.....	113	0.1	151
Chrysler (total).....	39,746	23.5	37,439
Plymouth.....	28,958	17.1	23,975
Dodge.....	7,417	4.4	8,586
Chrysler.....	2,324	1.4	2,970
De Soto.....	1,047	0.6	1,908
Hudson (total).....	4,613	2.7	3,926
Terraplane.....	3,172	1.9	3,676
Hudson.....	1,441	0.8	250
Studebaker.....	3,647	2.2	3,046
Nash (total).....	1,999	1.1	820
La Fayette.....	1,103	0.6	880
Nash.....	896	0.5	820
Graham.....	1,234	0.7	889
Willis.....	840	0.5	1,073
Packard.....	808	0.4	604
Hupp.....	835	0.3	826
Auburn.....	477	0.3	398
Reo.....	345	0.2	293
Pierce-Arrow.....	133	0.1	161
Austin.....	30	0.0	243
Continental.....	17	0.0	237
Franklin.....	6	0.0	101
Miscellaneous.....	22	0.0	50
Total.....	169,554	100.0	137,015

Arizona, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, North Dakota, South Dakota, Rhode Island, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, District of Columbia.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	1011 Code	Aug. 25, 1934.	Aug. 18, 1934.	Aug. 11, 1934.
Texas:					
Panhandle.....	58,700	61,600	47,600		
North.....	90,550	58,800	53,050		
W. Cent.....	27,100	27,100	21,900		
West.....	154,200	153,200	161,200		
E. Cent.....	52,150	53,550	58,550		
East.....	413,050	411,300	385,950		
Conroe.....	47,200	47,350	86,800		
S. W.....	56,950	58,850	51,950		
Coastal.....	129,500	129,450	129,250		
Total.....	1,001,300	999,400	1,003,200	1,216,250	
Oklahoma.....	480,100	477,050	517,250	605,500	
Kansas.....	131,300	135,050	134,550	128,950	
Coast. La.....	87,200	72,450	70,500	46,850	
No. La.....	31,400	24,400	24,650	26,150	
Arkansas.....	30,400	31,400	31,400	31,300	
Eastern.....	102,200	101,550	102,850	92,300	
Michigan.....	33,200	28,200	27,950	28,400	
Wyoming.....	35,400	38,550	38,900	28,500	
Montana.....	8,900	9,750	9,400	6,450	
Colorado.....	3,000	3,000	3,800	2,400	
N. Mexico.....	46,700	48,100	47,050	41,400	
California.....	490,200	495,000	507,600	501,400	
Total.....	2,449,300	2,464,700	2,518,700	2,756,400	

Excluding Conroe. Excluding Michigan.

Effective Aug. 1, 1934.

UNEMPLOYMENT IN THE UNITED STATES

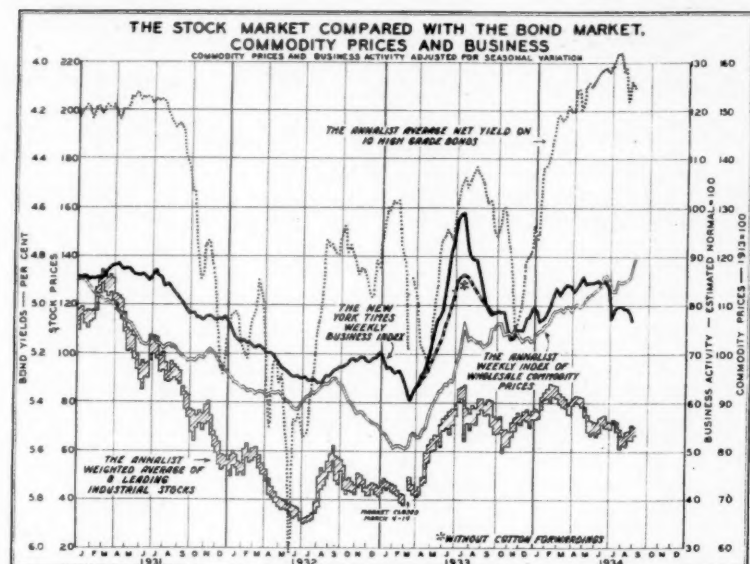
	(Based on reports of trade unions and data supplied by Department of Labor. Figures released by American Federation of Labor.)	(000 omitted)	1934.	1933.	1932.	1931.	1930.
Jan.....	11,755	13,100	10,197	7,180	3,216		
Feb.....	11,443	13,294	10,486	7,345	3,565		
Mar.....	10,849	13,689	10,739	7,098	3,543		
Apr.....	10,551	13,256	10,990	6,739	3,188		
May.....	10,248	12,896	11,470	6,750	3,090		
June.....	11,010	12,204	11,853	6,941	3,250		
July.....	11,072	12,300	12,300	7,196	3,714		
Aug.....	10,980	12,344	12,344	7,357	4,101		
Sept.....	10,108	11,767	11,767	7,303	4,150		
Oct.....	10,122	11,586	11,586	7,778	4,639		
Nov.....	10,651	12,008	12,008	8,899	5,364		
Dec.....	10,769	12,124	12,124	8,998	5,541		
Preliminary.....							

COAL AND COKE PRODUCTION (5)

	(Thousands of net tons)	Week Ended:	Total:
Week Ended:			
1934.			
Aug. 11, 1934.....	5,772	5,780	7,595
Aug. 4, 1934.....	962	963	1,266
Bituminous coal:			
Daily average.....	658	693	961
Anthracite:			
Daily average.....	110	116	160
Bechive coke:			
Daily average.....	8	8	18
Total.....	1	1	3

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

PRICE INDEX (6)												
(1926=100)												
	Farm Prod- ucts.	Foodst.	Hides and Leather.	Textile Prod- ucts.	Fuel and Lighting.	Metals and Metal Prod- ucts.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- fur- nishing Goods.	Miscel- laneous.	All Com- mod- ities.	
1933.												
Jan.....	42.6	55.8	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2	61.0	
Feb.....	40.9	53.7	65.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2	59.8	
Mar.....	42.8	54.6	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9	60.2	
Apr.....	44.5	56.1	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8	60.4	
May.....	50.2	59.4	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9	62.7	
June.....	53.2	61.2	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8	65.0	
July.....	60.1	65.5	86.3	68.0	65.3	80.6	79.5	73.2	74.8	60.4	68.9	
Aug.....	57.6	64.9	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4	69.5	
Sept.....	57.0	64.9	92.3	76.9	70.4	82.1	82.7	72.7	78.3	65.1	70.8	
Oct.....	55.7	64.2	89.0	73.6	73.0	80.0	83.9	72.7	81.2	65.3	71.2	
Nov.....	56.6	64.3	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5	71.1	
Dec.....	55.5	62.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7	70.8	



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.06	.07	1.0
Week Ended 1933:							
Aug. 26.....	61.0	75.2	94.6	63.3	64.6	1130.8	84.9
1934:							
July 21.....	62.5	40.7	97.7	71.2	51.5	88.2	79.7
July 28.....	61.0	41.0	98.6	66.3	55.9	88.1	79.8
Aug. 4.....	61.3	40.1	97.2	71.2	61.0	83.3	79.2
Aug. 11.....	60.8	39.7	97.2	71.0	66.8	80.5	79.1
Aug. 18.....	159.5	34.6	97.8	67.1	67.4	80.8	78.5
Aug. 25.....	59.1	32.2	95.6	66.0	62.8		76.6

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow Jones				As Estimated by			
Week Ended:	U. S. Steel.	Indep.	Total.	Week Beginning: Steel Inst.	Week Ended: Steel.	N. Y. Times.	Amer. Iron & Steel.
July 30.....	25	26	26%	July 23.....	27.7	27	As Of: 27.7
Aug. 6.....	24	26	26%	Aug. 30.....	26.8	26	July 31..... 26
Aug. 13.....	25	26	26%	Aug. 6.....	25.8	26	Aug. 7..... 27.7
Aug. 20.....	22	22	22%	Aug. 13.....	22.3	22	Aug. 14..... 22
Aug. 27.....	19	20	20%	Aug. 20.....	21.3	21	Aug. 21..... 21
				Aug. 27.....	19.1		Aug. 28..... 19
							Sept. 4..... 19

FREIGHT CAR LOADINGS (19)

	Aug. 18, 1934	Aug. 19, 1934	1933
Grain and grain prod.	39,571	41,159	28,727
Livestock	31,482	32,097	17,358
Coal	92,062	91,355	128,918
Coke	3,734	3,809	7,003
Forest products	22,547	23,243	27,349
Ore	28,668	29,256	39,511
Merchandise, l. c. l.	159,848	158,000	169,364
Miscellaneous freight	222,652	223,612	225,176
Car loadings (total)	600,564	602,530	643,406

Week ended Aug. 25, 1934—Estimated total *607,000; corresponding week in 1933, 631,998.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1934	1933	1932	1931
May 26.....	1,654,903	1,493,923	1,425,151	1,601,833
June 2.....	1,575,828	1,461,488	1,381,452	1,593,662
June 9.....	1,564,916	1,541,713	1,435,471	1,621,451
June 16.....	1,665,358	1,578,101	1,441,532	1,609,931
June 23.....	1,674,566	1,595,136	1,440,541	1,634,831
June 30.....	1,684,211	1,655,843	1,456,961	1,607,238
July 7.....	1,555,844	1,538,500	1,341,730	1,603,713
July 14.....	1,647,680	1,648,339	1,415,704	1,644,838
July 21.....	1,663,771	1,654,424	1,433,993	1,650,545
July 28.....	1,663,542	1,661,504	1,440,386	1,644,089
Aug. 4.....	1,637,638	1,636,013	1,426,986	1,642,858
Aug. 11.....	1,639,043	1,627,339	1,415,122	1,629,011
Aug. 18.....	1,674,345	1,650,205	1,431,910	1,643,229
Aug. 25.....	1,648,107	1,630,394	1,436,440	1,637,553

Back figures—See THE ANNALIST of May 11, 1934, page 756.

ESTIMATED AUTOMOBILE PRODUCTION (19)

Week Ended:	1934	1933	1932	1931
Mar. 10.....	73,645	18,270	31,400	72,409
Mar. 17.....	79,673	10,533	31,000	73,000
Mar. 24.....	81,596	20,733	33,200	73,900
Mar. 31.....	79,913	24,528	33,800	87,200
Apr. 7.....	89,722	31,629	33,800	88,200
Apr. 14.....	91,224	40,732	28,200	91,100
Apr. 21.....	91,664	43,653	29,400	89,000
Apr. 28.....	99,336	49,061	29,500	86,300
May 5.....	90,277	51,436	46,900	66,900
May 12.....	79,308	51,671	47,700	66,000
May 19.....	75,550	55,801	48,500	65,200
May 26.....	76,281	52,690	50,300	65,200
June 2.....	54,185	40,594	45,400	66,300
June 9.....	69,107	53,283	47,500	67,000
June 16.....	71,293	55,496	48,000	63,300
June 23.....	70,330	58,689	49,300	61,300
June 30.....	80,936	59,638	27,900	56,000
July 7.....	30,493	41,915	22,200	56,800
July 14.....	66,532	58,022	24,900	56,000
July 21.....	66,529	63,137	25,300	53,600
July 28.....	59,412	64,425	18,800	42,200
Aug. 4.....	58,554	57,017	26,500	37,400
Aug. 11.....	57,539	53,967	26,500	38,200
Aug. 18.....	53,854	53,820	22,000	37,600
Aug. 25.....	52,351	50,047	22,400	36,900

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933	Hides	Zinc	Steel	Scrap	Aver. Index	Price	Index
Aug. 29.....	128.0	103.6	98.0	109.9	102.0	107.7	
1934:							
Jan. 2.....	89.8	87.6	93.7	90.3	104.2	86.7	
Jan. 9.....	95.1	86.7	95.9	92.6	104.5	88.6	
Jan. 16.....	94.8	88.9	95.7	93.8	104.9	89.4	
Jan. 23.....	93.3	88.3	101.1	96.6	105.9	91.2	
Jan. 30.....	104.0	91.2	101.9	99.1	106.5	93.0	
Feb. 6.....	100.0	94.3	102.7	99.0	107.6	92.0	
Feb. 13.....	103.1	95.1	104.6	100.9	108.5	93.0	
Feb. 20.....	98.4	95.1	107.2	100.2	108.2	92.6	
Feb. 27.....	99.1	96.8	111.7	102.2	114.7	94.4	
Mar. 6.....	100.5	95.8	113.2	103.2	108.2	95.3	
Mar. 13.....	101.9	96.2	114.2	104.1	109.0	95.5	
Mar. 20.....	103.8	96.6	111.8	104.1	108.3	96.1	
Mar. 27.....	108.0	96.6	112.0	105.5	107.4	98.3	
Apr. 3.....	109.1	97.1	112.2	106.1	108.6	97.7	
Apr. 10.....	116.5	100.8	112.9	110.1	108.9	101.1	
Apr. 17.....	119.8	101.6	112.6	111.4	108.3	102.8	
Apr. 24.....	119.8	101.8	111.1	110.9	108.7	102.0	
May 1.....	119.6	102.9	108.9	110.5	109.4	101.0	
May 8.....	118.1	101.8	106.4	108.8	111.1	97.9	
May 15.....	114.4	102.1	104.0	106.8	110.6	96.6	
May 22.....	102.1	100.8	100.0	101.0	111.4	90.6	
May 29.....	97.2	99.7	97.3	98.1	111.8	87.7	
June 5.....	89.7	98.2	94.9	94.2	112.9	83.5	
June 12.....	94.4	97.3	94.0	95.4	114.5	83.6	
June 19.....	101.3	97.5	93.4	97.4	115.1	84.3	
June 26.....	108.8	98.9	93.1	100.2	114.7	87.4	
July 3.....	108.5	101.0	92.7	100.8	113.6	88.7	
July 10.....	102.0	97.7	91.6	97.1	113.6	85.5	
July 17.....	97.0	95.6	90.9	94.5	115.5	81.8	
July 24.....	95.5	94.9	88.9	93.1	114.5	81.3	
July 31.....	90.8	93.6	87.8	87.4	114.7	76.2	
Aug. 7.....	76.9	94.0	86.4	85.3	115.7	74.1	
Aug. 14.....	76.8	94.5	84.2	85.2	116.0	73.4	
Aug. 21.....	71.6	93.2	83.6	82.8	118.5	69.8	
Aug. 28.....	82.3	92.1	80.9	85.1	120.7	70.5	

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

1933	Hides	Zinc	Steel	Scrap	Aver. Index	Price	Index
Jan.	48.9	62.2	63.2	58.1	82.4	70.5	
Feb.	45.0	57.4	63.8	55.4	80.4	68.9	
Mar.	57.5	66.5	68.0	64.0	81.9	78.1	
Apr.	69.0	74.6	78.1	73.9	83.8	88.2	
May	111.1	95.9	93.2	100.1	90.5	110.6	
June	125.5	101.1	91.4	106.0	94.5	122.2	
July	92.7	98.3	92.2	96.4	114.3	84.3	
Aug.	134.1	107.8	100.4	114.1	102.7	111.1	
Sept.	117.1	102.0	93.3	104.4	104.8	99.6	
Oct.	99.1	99.6	91.7	93.5	106.2	88.0	
Nov.	91.0	90.9	84.2	88.7	104.8	84.6	
Dec.	88.1	90.7	87.4	88.7	103.3	85.9	
1934:							
Jan.	96.8	88.3	97.7	94.3	105.2	89.6	
Feb.	98.7	94.8	106.8	100.1	108.1	92.6	
Mar.	102.5	96.3	113.1	104.0	108.2	96.1	
Apr.	118.9	100.9	112.6	110.1	108.6	101.4	
May	110.2	101.7	101.2	104.4	110.8	94.2	
June	92.7	98.3	92.2	96.4	114.3	84.3	
July	97.7	97.4	90.7	95.3	114.4	83.3	
Aug.	76.6	93.7	84.4	84.9	117.7	72.1	

MONEY RATES IN NEW YORK CITY

	1-Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Week Ended:				
May 19.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
May 26.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 2.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 9.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 16.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 23.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
June 30.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
July 7.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
July 14.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
July 21.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
July 28.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 4.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 11.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 18.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00
Aug. 25.....	1 1 1.00	1 1 1.00	1 1 1.00	1 1 1.00

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

GOLD AND SILVER PRICES

	Gold.		Silver.
Week Ended	Dollar Equiva-	U. S. Treasur-	
July 14: London.	lunt.	London, N. Y.	
High ... 138 1/4	34.77	35.00	20 1/2 d 46 1/2 c
Low ... 137 1/4 11d	34.76	35.00	20 1/2 d 45 1/2 c
July 21:			
High ... 137 1/4 11 1/2 d	34.76	35.00	20 1/2 d 46 1/2 c
Low ... 137 1/4 9 1/2 d	34.77	35.00	20 1/2 d 46 1/2 c
July 28:			
High ... 138 1/4 11 1/2 d	34.77	35.00	20 1/2 d 46 1/2 c
Low ... 137 1/4 10 1/2 d	34.76	35.00	20 1/2 d 45 c
Aug. 4:			
High ... 138 1/4 2d	34.76	35.00	20 1/2 d 46 1/2 c
Low ... 138 1/4 5 1/2 d	34.76	35.00	20 1/2 d 45 1/2 c
Aug. 11:			
High ... 138 1/4 1 1/2 d	35.13	35.00	21 1/2 d 49 1/2 c
Low ... 137 1/4 10d	34.83	35.00	20 1/2 d 47 c
Aug. 18:			
High ... 138 1/4 4d	35.15	35.00	21 1/2 d 49 1/2 c
Low ... 138 1/4 3 1/2 d	35.10	35.00	21 1/2 d 49 1/2 c
Aug. 25:			
High ... 139 1/4 5d	35.32	35.00	21 1/2 d 49 1/2 c
Low ... 138 1/4 2 1/2 d	35.18	35.00	21 1/2 d 49 1/2 c
Aug. 27-29:			
High ... 139 1/4 4 1/2 d	35.27	35.00	21 1/2 d 49 1/2 c
Low ... 138 1/4 1 1/2 d	35.17	35.00	21 1/2 d 49 1/2 c

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, Aug. 25

Bid and Asked Quotations of Aug. 25 for Issues not Traded in

1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—On common and Class B combined.
c—Class A and B stocks combined.
d—Deficit.
e—On common and Class B combined.
f—On old and new stock combined.
g—On common and cfs. combined.
h—On common and preferred combined.
i—Preliminary.
j—Before depletion.
k—On old and new stock combined.
l—On common and cfs. combined.
m—Weeks.

a—Figures under high and low column represent asked and bid prices of Aug. 26.
b—Plus stock.
c—Payable in stock.
d—Payable in cash or stock.
e—Stocks of no par value are listed.

k—One-half share common of Radio Corp.
l—V T C for 1 share Sperry Corp. \$1 per share.
m—Partly cumulative preferred.
n—Special dividend.
o—Dividend divided

1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 23										Friday, August 31, 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For Calendar Week Ended—

rulings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 corresponding fiscal year, full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a.—All classes of preferred combined.

b.—Class A and B stocks combined.

c.—Deficit.

d.—On old and new stock combined.

e.—Common and cts. combined.

f.—Before depletion.

g.—Preliminary.

h.—On old and new stock combined.

i.—On common and cts. combined.

For Calendar Week Ended—

1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										22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These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES				FOREIGN SECURITIES (Cont.)				CANADIAN SECURITIES (Cont.)				GOVT. & MUNICIPAL BONDS (Cont.)			
Key.		Bid.	Offer.	Key.		Bid.	Offer.	Key.		Bid.	Offer.	Key.		Bid.	Offer.
157	Alpine Montana Steel 7s, 1925-55.	76	79	157	Styria 7s, 1946.	85	87	88	Canadian North. Ry. 4 1/2s, 2/15/35.	103 1/2		128	Arkansas Highway 4 1/2s.	72	73
157	Alpine Montana Steel 7s, 1925-55.	75	79	178	Tucuman scrip.	17	20	41	Canadian Pacific Ry. 4 1/2s, 1944.	91 1/2	92 1/2	128	Arkansas Highway 4 1/2s.	71	72
157	Austrian int. & ext. coupons.	OW	79	177	Tyrol Hydro Elec. Power 7s, 1933.	65	69	22	Dominion Gas & Elec. Co. 6 1/2s, 1945	92	93 1/2	69	Arkansas Highway 4 1/2s, 1941.	73	73
157	Austrian dollar bonds.	OW	65	177	Upper Austria 7s, 1945.	80	82	152	Dominion Gas & Elec. 6 1/2s, 1945.	94 1/2	95 1/2	128	Arkansas Highway 4 1/2s.	74	75
157	Austrian dollar bond coupons.	OW	65	157	Vienna 6s, 1932.	90	91	152	Donnacoma 5 1/2s, 1948.	40	42	128	Arkansas Highway 4 1/2s.	74	75
157	Brazil dollar bond coupons.	OW	65	GERMAN DOLLAR BONDS				39	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Brazil Funding Bonds 5s, 1951.	65	66	13	German Int. & Ext. Coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Brazil 4s, 1910.	OW	65	13	German Dollar Bonds.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Brazil 5s, 1910.	OW	65	144	German Dollar Bonds.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Brazil 5s, 1951.	65	66 1/2	157	German dollar bonds.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Brazil dollar funding 5s, 1951.	65	66 1/2	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	British & Hungarian Bank 7 1/2s, 1942.	OW	65	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	British & Hungarian Bank 7 1/2s, 1942.	OW	65	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Budapest 1942.	40	41	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Buenos Aires scrip.	38	40	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	Buenos Aires scrip.	38	40	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75
157	City Savings Bank 7s, 1933.	51	53	157	German dollar bonds coupons.	OW	OW	88	Grand Trunk Pacific 3s, 1922.	97 1/2	97 1/2	69	Arkansas Highway 4 1/2s, 1941.	74	75

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

<p>1-D. Knapp & Co., 11 Broadway, N. Y. Phone Digby 4-1389. L. D. 2134 Boston. Phone CAPITAL 9590.</p> <p>2-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANover 2-2033. See Front Cover.</p> <p>3-Hansen & Hansen, 25 Broadway, N. Y. Phone Digby 4-6700.</p> <p>4-Jeanes Spitzer, 1 Wall St., N. Y. Phone Whitehall 4-4280.</p> <p>5-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.</p> <p>6-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., Canal 6-1255.</p> <p>10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.</p> <p>11-Lebensthal & Co., 129 Broadway, N. Y. Phone REctor 2-2222.</p> <p>13-Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.</p> <p>14-Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone EXter 5342.</p> <p>16-Adams, 100 Federal St., N. Y. Phone BOWling Green 5-5120.</p> <p>18-Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-9065.</p> <p>19-DuPont, Kemsey Co., Shawmut Bank Bldg., Boston. Phone CAPITAL 3230.</p> <p>21-Tiiff Brothers, 1377 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9290.</p> <p>23-Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone PENN-y-1-2600.</p> <p>23-Jenkins, Whedbee & Fee, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1850.</p> <p>25-Bieren & Co., 1508 Walnut St., Philadelphia. Phone PENN-y-2-9400.</p> <p>26-Lane, Rewell & Co., Court Square Bldg., Baltimore, Md. Phone CALvert 4516.</p> <p>29-Mitchell & Co. Mercantile Trust Bldg., Baltimore, Md. Phone PLaza 2134.</p> <p>31-Brown, Lisle & Marshall, 291 Turks Head Building, Providence, R. I. Phone GASpee 8900.</p> <p>33-W. F. Thompson & Co., 86 Trinity Place, N. Y. Phone HANover 2-7410.</p> <p>35-French, 1000 St. James & Co., 10 Post Office Square, Boston. Phone HUBBARD 3815.</p> <p>36-Geodale & Co., 115 Broadway, N. Y. Phone REctor 2-8128.</p> <p>40-Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone COrtlandt 7-4040.</p> <p>41-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.</p> <p>43-M. S. Wlen & Co., 25 Broad St., N. Y. Phone HANover 2-8750.</p> <p>45-Hempstead Bros., 14 Wall St., N. Y. Phone REctor 2-1792.</p>	<p>46-Dunne & Co., 40 Wall St., N. Y. Phone BOWling Green 9-2180.</p> <p>47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1185.</p> <p>49-Paak & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9000.</p> <p>50-Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.</p> <p>52-Ryan & McManus, 24 Broad St., N. Y. Phone HANover 2-1185.</p> <p>53-Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.</p> <p>55-Colonial Bond and Share Corp., 307 Phone HANover 2-3050.</p> <p>56-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone PENN-y-2-5300.</p> <p>57-Sarg, Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.</p> <p>58-Weed, Gundy & Co., Inc., 14 Wall St., N. Y. Phone COrtlandt 7-6080.</p> <p>59-Cutler & Dixon, 1 So. William St., N. Y. Phone Digby 4-7532.</p> <p>63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone STATE 3-770.</p> <p>64-F. S. Yantis & Co., Inc., 139 So. LaSalle St., Chicago. Phone ANDover 1551.</p> <p>65-Leewi & Co., 208 E. Mason St., Milwaukee. Phone MIL-4-3392.</p> <p>66-Schmidt & Co., 105 So. LaSalle St., Chicago. Phone STATE 0677.</p> <p>67-F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone CENTral 5387.</p> <p>68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone CENTral 4424.</p> <p>69-Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone CHEstnut 5370.</p> <p>71-Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.</p> <p>73-Clync & Co., Inc., 52 Wall St., N. Y. Phone HANover 2-2528.</p> <p>77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. PARKway 7084.</p> <p>79-James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-3540.</p> <p>81-M. H. Connell & Co., 50 Broad St., N. Y. Phone HANover 2-5350.</p> <p>83-F. A. Willard & Co., 40 Wall St., N. Y. Phone ANDrews 3-5900.</p> <p>85-Peterson, Remson & Harris, Inc., 711 Beattman's Bank Bldg., St. Louis. Phone CENTral 9626.</p> <p>87-Schoelkopf, Hutton & Pomeroy, Inc., 76 Niagara St., Buffalo. Phone WASHington 5001; Buffalo, 1-1111.</p> <p>88-Bell Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone ELgin 2236.</p>	<p>90-D. H. Silberberg & Co. Members N. Y. Stock Exchange, 63 Wall St., N. Y. Phone Whitehall 4-2900.</p> <p>92-C. G. Novotny & Co., Inc., 30 Broad St., N. Y. Ph. BOWling Green 9-5544.</p> <p>94-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lavi 4.</p> <p>100-Pierce-Hess Corp., 1608 Barnet Hall. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.</p> <p>101-Frederick E. Neiting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.</p> <p>102-The Robinson-Humphrey Co., Rhodes-Haverly Bldg., Atlanta, Ga. Phone WILkies 1-1200.</p> <p>103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.</p> <p>104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.</p> <p>106-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 9568.</p> <p>108-Harrison, McCreedy & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MM 22.</p> <p>109-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.</p> <p>110-Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.</p> <p>111-Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.</p> <p>113-Nualech, Baudean & Smith, Inc., Hilbernia Bank Bldg., New Orleans. Phone Main 4700.</p> <p>114-Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone GARfield 9311. L. D. 420.</p> <p>115-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92.</p> <p>118-Laurin, M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.</p> <p>119-St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.</p> <p>122-Neuhaus & Co., Inc., Union National Bank Bldg., Houston. Phone FRES-ton 6255; L. D. 1.</p> <p>123-L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838.</p> <p>124-Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.</p>	<p>125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-5813; L. D. 55.</p> <p>126-Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.</p> <p>127-Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.</p> <p>128-Utriusque Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.</p> <p>129-Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.</p> <p>130-Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.</p> <p>131-Equifax Securities Corp., 365-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.</p> <p>132-First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1202; L. D. 2.</p> <p>133-Robinson & Co., Inc., 129 So. La Salle St., Chicago. Phone STATE 0540.</p> <p>136-W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone GRant 2000.</p> <p>138-W. W. Nichols & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.</p> <p>139-Donald O'Neill & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago, CENTral 848; St. Louis, GARfield 066.</p> <p>140-Charles L. Baugh, Jr., 15 W. Hiam St., N. Y. Phone HANover 2-1180.</p> <p>141-Slatery Bros., 29 Broadway, N. Y. Phone Digby 4-4180.</p> <p>142-Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-5663.</p> <p>143-David H. Mitchell & Co., 20 Broad St., N. Y. Phone HANover 2-0727.</p> <p>144-Wyser & Diner, 60 Broad St., N. Y. Phone HANover 2-4630.</p> <p>147-Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6660.</p> <p>150-G. L. Ohmstrom & Co., 40 Wall St., N. Y. Phone ANDrews 3-3607.</p> <p>151-Bull & Eagle, 89 Broadway, N. Y. Phone BOWling Green 9-2523.</p> <p>152-Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.</p> <p>157-Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St., Chicago; phone STATE 6694.</p> <p>159-Jaeney & Co., 1529 Walnut St., Philadelphia. Phone BOWling Green 9-3271.</p> <p>160-Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone LOMBard 6400.</p>
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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
46 Klamath Imp. 6%.....	26	28
46 Lake Co. R.B.	OW	
46 Lake Co. R.B.	OW	
100 Lake County R.B. Dist.	49	
100 Lake County Road & Bridge Dist.	45	
100 Lake County, all districts & issues	OW	
100 Lake Worth Inlet District	OW	
46 Lakeland, Impvt.	44	
46 Levy County	OW	
100 Manatee County Road	55	
100 Manatee County Highways	OW	
100 Manatee County	OW	
46 Miami 5%, 1945, c/d.	50 1/2	58
46 Miami actual 5%	58	60 1/2
46 Miami actual 5%	58	60 1/2
46 Monroe Co. Hwy. 5%	50 1/2	58
46 Orange Co. Rd.	83	
100 Orange Co. B. P. I.	45	
100 Osceola Co. Road 5%, 1954	OW	52 1/2 F
100 Polk Co.	OW	
100 Palm Beach Co. Rd. & School	OW	
46 Panama City 5%	23 1/2	
100 Pasco County Hwy. 5% or 6%, long 55F	OW	
100 Pinellas County Highway Road, Bridge and School	OW	
100 Plant City 5% & 6%	OW	
100 Plant City 5% & 6%	OW	
63 Polk Co. B. P. Dist. 5% or 6%	68	
63 Polk Co. R. D. 1st 5%	48	
100 Polk County Roads & S. D.	58 1/2	
100 Polk Co. R. D. 1st 5%	58 1/2	
100 St. Johns Co. Hwy. 5%, any mat.	65	
46 St. Petersburg c/d.	36	37 1/2
46 Sarasota Hwy.	32	
46 Sumter County	41	
46 Tampa W. W. 5%	94	
100 Tampa (City of)	OW	
46 West Palm Beach 5%, c/d.	17 1/2	

GEORGIA:

125 Athens School 5%, 2/15/38.....	106	
102 Atlanta	OW	
102 Augusta	OW	
102 Macon	OW	
102 Savannah	OW	

ILLINOIS:

125 Illinois Highway, long.	3.25-1	
125 Illinois Bonus, long.	3.30-1	
125 Chicago 4%, 1/1/1937.....	4.20-1	4.20
125 Chicago 4% long.	4.20-1	4.20
125 Chi. West Park Comm. any.	78F	81F
63 Cook Co. (Berwyn) S/D No. 100, 5%, 1935-39.....	101	
125 Granite City Union & D. No. 30, 5%, 1935-39.....	101	
125 Joliet D. O. 4 1/2%, 1945.....	80	85

IOWA:

151 Des Moines Water 5%, June, 1931-52-53.....	3.70%	
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KENTUCKY:

96 Kentucky Bridge Rev. 4 1/2% Project No. 1, 1950.....	90 1/2	
96 Kentucky Bridge Rev. 4 1/2% Project No. 2, 1950.....	90 1/2	
77 Henderson Rfd. 4%, 8/1/52.....	BW	
77 Henderson Co. R. & B. 4 1/2%, 4/1/57.....	BW	
96 Louisville Rfd. 4 1/2%, 1945.....	100 1/2	
96 Oldham Co. Road 4 1/2%, 11/1/53.....	BW	
96 Paris (City of) 4 1/2%, 1950-51.....	101	
96 Versailles Co. Rd. & Bridge 5%, 4/3/52.....	102	
96 Versailles (City of) W. W. 4 1/2%, 4/10/54.....	102	

LOUISIANA:

41 Louisiana Geophysical Exp. 7 1/2%, 3/5/30.....	93	
113 Louisiana Highway 4 1/2%, 1940-55.....	95	
113 Louisiana Highway 4 1/2%, 12/15/36.....	97 1/2	
92 Louisiana Highway 5%, 1936.....	100	
113 Louisiana Highway 5%, 1936.....	100 1/2	
92 Louisiana Highway 5%, 1940-55.....	95	
92 Louisiana Port Comm. 5%, 1950-58.....	93	
113 Louisiana Port Comm. 5%, long.	92 1/2	
113 Baton Rouge 5% mat.	92 1/2	
116 Cameron Parish Rfd. Dist. No. 1 5% OW		
116 Franklin Parish Dist. No. 1 5% OW		
116 Iberville Parish, all issues.....	OW	
116 Lafourche Parish, all issues.....	OW	
116 Lake Charles (City of) School 5% OW		
116 Minden (Town of), any mat. or cpn. OW		
116 Morehouse P. Rd. Dist. No. 2, 5% OW		
119 Morehouse P. Rd. No. 1 & 2 5% OW		
119 New Orleans Pub. Impvt. 4%, 1942-58.....	101	
119 New Orleans Pub. Impvt. 4%, 1950-58.....	99 1/2	
119 New Orleans Const. 4%, 1942-58.....	101 1/2	
119 New Orleans ser. 6 1/2%, 1950-51.....	99 1/2	
119 New Orleans ser. 6 1/2%, any mat. OW BW		
119 Orleans Levee Rep. 4 1/2%, 1942-58.....	92	
119 Red River 4 1/2%, 1942-58.....	92	
118 St. Charles Parish, all issues.....	OW	
118 Shreveport 4 1/2%	100	
118 Shreveport W. W. 5%, 1950-60.....	100	
118 Webster Parish, all issues.....	OW	

MICHIGAN:

125 Michigan Highway 4 1/2%, '40s.....	3.10-1	
125 Detroit Water 4%	88	90
125 Detroit 4 1/2%, long. c/d.	74 1/2	77 1/2

MISSISSIPPI:

92 Mississippi 4 1/2%, 1945-55.....	100	
123 Mississippi 4 1/2%	4.30-1 1/2	
123 Mississippi Banking 5%	103	104 1/2
123 Mississippi Banking 5%	101	
123 Mississippi Drainage Districts	OW	
123 Mississippi Levee District 5%	4.20-2	
123 Mississippi, all issues.....	OW	
123 Attala Co. Suprv. Dist.	OW	
123 Bolivar Co. Suprv. Dist. & R. D.	OW	
123 Chickasaw Co. Suprv. Dist.	OW	
123 Clarke, various	5.00-2	
123 Clay Co. Suprv. Dist.	OW	
123 Coahoma Co. D. O.	4.70-1	
123 Corinth	80	
123 Harrison County Road Protection 5%	90 1/2	
123 Harrison Co. Road Protection 5 1/2%	98	100
123 Hattiesburg 5%	98	100
123 Hinds County 4 1/2%	98	100
123 Jackson 5%	97	99
123 Jackson, all issues.....	100 1/2	5.20%
123 Jackson, all issues.....	96	98
123 Madison Co. Suprv. Dist.	75-85	
123 Marshall Co.	80-90	
123 Meridian 5%	101	103
123 Neshoba Co. Suprv. Dist.	90-98	
123 Sunflower Co. Suprv. Dist.	OW	
123 Tupelo (City of) 5%	5.00-2	
123 Tupelo 14	90	
123 Winona Impvt. 6% 1937.....	97	
123 Union Co. Suprv. Dist.	80-90	
123 Yazoo-Miss. Delta Levee Dist. 4 1/2% 90-100		

MISSOURI:

95 Missouri Municipals, all issues.....	OW	
95 Caruthersville W. Works 5%, 1933-70F		
95 Charleston School 4 1/2%, 1933-38.....	85-70F	
95 Mississippi Co. Roads & Schools.....	65-75	
95 Pemiscot Co. School No. 1-4.....	85	
95 Scott Co. Drainage No. 14, 6 1/2%, 1935-70F		

MONTANA:

121 Fergus Co. Hwy. 6%, 12/1/40, opt. 1/1/40.....	6.50	
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NEBRASKA:

61 Omaha 4 1/2%, 1938-41.....	3.50-1	
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GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
NEW JERSEY:		
121 Cliffside Park (Boro. of) 5%, 10/15/38-50.....	8.00	
121 Elizabeth School 4 1/2%, 9/1/57.....	4.00%	
121 Fairview Fund 5%, 1/1/44, 4/1/40.....	4.50%	
121 Hawthorne Sewer 5 1/2%, 3/1/44-45-46.....	6.00%	
121 Hudson Co. 4 1/2%, 1938.....	97 1/2	
121 North Bergen School 4 1/2%, 1950.....	43	
121 Passaic Tenn. Water 5%, 1935.....	90 1/2	100 1/2
NEW YORK:		
141 New York State 3 1/2% & 4%.....	OW	BW
151 New York State 2 1/2%, 1944.....	98 1/2	
13 Port of N. Y. & N. J. Ser. C 4 1/2%, 3/48-58.....	4.00%	
141 Port Authority Tunnel Bldg.	OW	
141 Buffalo Paving 3 1/2%, 2/15/45.....	3.50%	
141 New York City 4 1/2%, 3/1950-50.....	OW	BW
141 New York City 4 1/2%, 4 1/2%.....	OW	BW
151 New York City 3 1/2% & 4 1/2%.....	OW	BW
NORTH CAROLINA:		
43 North Carolina 3 1/2%, 1942-47.....	OW	
121 Andrews Water 6%, 12/1/41.....	81	
43 Dupont Co. 4 1/2%, 1945.....	45	48
43 La Grange 5%, 1945.....	45	
43 Thomasville Water 5 1/2%	85 1/2	
43 Thomasville Pub. Impvt. 6%	90	
43 Winston-Salem 4 1/2%	OW	
OHIO:		
123 Akron Airport 4 1/2%, 10/1/36.....	91 1/2	
123 Toledo rfdg. 4 1/2%, 11/1/45.....	5.50	
OKLAHOMA:		
115 Okla. Municipals, all issues.....	OW	
115 Beckham Co. R. & B. 4 1/2%, 1948.....	98	
115 South Car. Highway 4 1/2%, 1948.....	98	
43 Thomasville Water 5 1/2%	85 1/2	
43 Thomasville Pub. Impvt. 6%	90	
43 Winston-Salem 4 1/2%	OW	
OREGON:		
64 Oregon Highway 4 1/2%	3.75-1 1/2	3.75
64 Oregon Veteran Aid 4 1/2%	3.50-1 1/2	3.50-1
64 Astoria (Port of) (Actuals) 5%	26 1/2 F	29 F
64 Portland Water 4%	99 1/2	100 1/2
PENNSYLVANIA:		
114 Pennsylvania State Water 5 1/2%	83	
SOUTH CAROLINA:		
43 South Carolina 4 1/2% & 4 1/2%.....	OW	
43 South Carolina Hwy. 4 1/2%, 8/1/45.....	4.25-1	
121 South Car. Highway 4 1/2%, 12/1/40.....	4.10-1 1/2	
102 Aiken County	OW	
102 Anderson Co.	OW	
102 Greenville County	OW	
102 York County	OW	
SOUTH DAKOTA:		
123 South Dakota R. C., any.....	6.00-1	6.00
123 South Dakota Bonus 6%, 9/1/41.....	5.25%	
TENNESSEE:		
124 Tennessee 4 1/2%, 1939.....	100 1/2	101 1/2
124 Tennessee Hwy. 4 1/2%, 1/1/38.....	4.15-1	
124 Tennessee 6%, 1943.....	112	113
124 Tennessee Funding 6%, 7/1/43.....	111 1/2	112 1/2
124 Tennessee 4 1/2% & 4 1/2%.....	OW	
124 Tennessee, various	OW	
124 Tennessee 4 1/2%	OW	
71 Alcoa, any issue.....	OW	
124 Anderson County, various	OW	
71 Bristol, various	OW	
71 Campbell County, var.	OW	
71 Campbell County, any issue.....	OW	
124 Campbell 1947.....	OW	
71 Carter Co. var.	OW	
124 Chattanooga gen. imp. 5 1/2%, 6/1/45.....	5.25-1	
55 Claiborne Co. 5 1/2%, 1938.....	OW	
124 Cleveland any issue.....	OW	
124 Hamilton Co. 4 1/2%, 1950.....	4.60-1	
124 Hamilton Co. Bridge 4 1/2%, 2/1/60.....	4.60-1	
124 Jackson	OW	
124 Johnson Co. funding 6%	OW	
55 Johnson City, past due.....	OW	
71 Johnson City, any issue.....	OW	
124 Knoxville rfdg. 6%, 1/1/58.....	6.20-1	
71 LaFollette, any issue.....	OW	
71 McMinn County, any issue.....	OW	
71 Maryville, any issue.....	OW	
124 Memphis 4 1/2%, 4 1/2% & 4 1/2%.....	4.20-1	
124 Memphis 4 1/2%, 1950.....	4.00-1	
124 Memphis, all issues.....	4.15-1	4.15
71 Morristown	OW	
124 Nashville	4.10-1	4.05
55 Sevier County 5% & 6%	OW	
71 Sevier County, any issue.....	OW	
124 Shelby County 4 1/2%	4.00-1 1/2	
71 Sullivan County, any issue.....	OW	
71 Sweetwater, any issue.....	OW	
65 WASHINGTON County	OW	
TEXAS:		
121 Texas Relief 4 1/2%, 3/1/39.....	3.50-1	
115 Amarillo 5%	OW	
121 Amarillo School 5%, any mat.	91	
92 Austin 4 1/2%	4.25-1	
122 Beaumont, any.....	5.50-2	
122 Beaumont, any.....	95	
122 Bee County Road 4 1/2%	97	
122 Callahan Co. Roads.....	5.25-2	
122 Collin Co. Road 5 1/2%, Long.	OW	
122 Cook County 5%	OW	
111 Dallas Funding 4 1/2%, 1946.....	4.15-1	
111 Dallas 1935-36.....	OW	
122 Denison (City of) 5%	100	
122 Denton Co. Road No. 3 5% 1946.....	90	
122 El Campo (City of) 5%, 1936-68.....	100	
122 Ellis Co. R/D No. 1-3-5 5%, any.....	OW	
122 Falls County Levee 5 1/2%	OW	
92 Fort Worth 4 1/2%, 1/1/49.....	BW	
92 Gainesville (City of)	100	
92 Galveston 5%, 1940-50.....	99	
115 Hall Co. R. D. 1.....	88	
115 Hardeman Co. Rds.....	OW	
122 Harris Co. Ship Channel Dist.	OW	
122 Harris County 4 1/2%, 4 1/2%.....	OW	
115 Haskell County Roads.....	OW	
122 Haskell County Roads.....	5.50-2	
92 Houston 4 1/2%, 1940-50.....	4.20-1 1/2	
114 Houston, 1940.....	OW	
122 Houston (City of) 4 1/2%, 4 1/2%.....	OW	
122 Houston County Cons. Road Dist. No. 2, any.....	OW	
111 Hunt County Road 5%, 1955-59.....	OW	
122 Hunt Co. (Pub. Co.) 5%, 1959.....	90	
122 Jackson 5%	92	
115 Jones County Road Dist. No. 10.....	93	
122 Laporte (City of) W.W. 6%, 1938/47.....	90	
122 Liberty County	80-90	
115 Longview W. D. D.	93	
115 Lubbock, City and County.....	94	
122 Martin W. W. 5%, any mat.	OW	
122 Montgomery County Road.....	OW	
122 Nolan County Road.....	5.50-2	
122 Pecos County Roads.....	OW	
114 Rockwall County (past due).....	OW	
114 San Antonio D. O.	4.70-1	
92 San Antonio 4 1/2%, 1950.....	4.70-1	
114 San Antonio Water Revenue 5 1/2%.....	4.30-1	
122 Shelby Co. Rd. Dist. 2-3-5 5%, 5 1/2% OW		
122 Travis County, any.....	OW	
122 Tyler, any mat.	5.00-1	
122 Vernon City	90	
122 Waxahachie City Water 5%	98	
114 Willacy County W. I. D. No. 1 (past due)	25F	
122 Williamson County	4.80-2	
VIRGINIA:		
60 Virginia 3 1/2%, 1991.....	102	103
101 Alexandria 4 1/2%	OW	
101 Arlington County Water 4 1/2%	OW	

GOVT. & MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
VIRGINIA (Cont.):		
59 Charlottesville 5%, 1962/42.....	3.90	
101 Danville 4 1/2%	OW	
101 Front Royal 4 1/2%	OW	
101 Martinsville 4 1/2%	OW	
101 Newport News Water 4 1/2%.....	OW	
101 Norfolk mats. 1942.....	4.85	

ADVERTISEMENTS

INDUSTRIAL STOCKS (Cont.)			
Key.		Bid.	Offer
11	Nicholson File	24 1/4	25 1/4
31	Nicholson File Co.	24 1/4	25 1/4
3	Ocean Spray Preserving, A.	24	5
3	Pan American Southern Corp.	24 1/2	3
16	Pappeler Mfg. Co.	31 1/2	33
16	Pappeler & Sons Mfg. Co.	31 1/2	33
10	Plymouth Cordage Co.	76 1/2	
10	Pneumatic Scale Corp., Ltd.	5 1/2	
1	Punta Alegre com.	21	
1	Radiobole Com.	21	
1	Richmond Lacc Works	3 1/2	
50	Riverside & Dan Rl. Cotton Mills pf	63	
14	Royal Weaving	62	67
3	Sandusky Bay	1 1/2	
73	Spang, Chalfant com.	8	

1 Stetson (J. B.) com. & pf..... OW
 Thomson Electric Welding com.... 13

27	Torrington Mfg. Co. (Conn.)	50%	60
77	Transylv. Tanning Co. (Brevard, N.C.)	...	BV
48	United Cigar Stores pf.	7	18
42	United Cigar Stores, old com.	14c	14c
43	United Cigar Stores, old com.	14c	14c
1	United Merch. & Mfgs. Co.	7%	74
14	U. S. Bobbin & Shuttle pf.	28	32
77	U. S. Playing Card com.	24	25
79	Valvoline Oil com.	10	14
14	Washburn Wire	20	23
BREWING AND DISTILLING STOCKS			
33	Allied Brewing & Distilling	7%	19
67	Altco Brewery	6	61
33	John F. Betz Brewing	3%	34
33	Brewers & Distillers, Ltd.	80c	95c
33	Croft Brewing	1%	2
33	Deer Park Brewing	30c	50c
33	Deer Park Brewing	30c	50c
67	Griesedieck Western Brewing	12c	13
77	Heidelberg Br. Co. (Covington, Ky.)	60%	60

Northampton Brewing Co. Ltd.	57
Oldtyme Distilling	21
Wm. Simpson Brewing	65

33	Wm. Simons Brewing.....	65c	80c
33	Wiedemann Brewing	2½	3½

Current Security Offerings

BONDS

annock County (Idaho) Independen

School Dist. No. 1 \$200,000 rfdg. 4%
J & J, due July 1, 1945-54, optional July 1,
1944, yield 4.25%, offered Aug. 25. R. W.
Fressprich & Co. Chicago.

Boston, Mass. (City of), \$2,600,000 tempo-
rary loan 4.5% notes, due Feb. 15, 1935,
yield 1.75%, offered Aug. 25. Faxon, Gads-
den & Co. Boston.

Bristol, R. I., (Town of), \$100,000 sewer 4%
due Feb. 1, 1935-57, yield 1% to 3.50%, of-
fered Aug. 23. Halsey, Stuart & Co., Inc.,

Bridgeport, Conn. (City of), \$150,000

Casper, Wyo. \$210,000 (part of total issuance of \$250,000) gen'l oblig. rfd. 4%, J & J due July 1, 1935-38, 1940-44, 46-50, 52, and 54; 5% war bonds, Inc. Denver.

Chicago, Ill. \$10,000,000 rfd. bonds of 1935, 4% to Jan. 1, 1935, and 4% thereafter, J & J, due July 1, 1934, offered in exchange for certain 4s, due Jan. 1, 1935.

of Chicago; Harris Trust and Sav

Bank, Continental Illinois National Bank and Trust Co., the Northern Trust Co., City National Bank and Trust Co., Chicago.

Fall River, Mass. (City of). \$300,000 tax anticipation notes, due Nov. 1, 1934, yield 0.60%, offered Aug. 28. Brown, Harriman & Co., Inc., N. Y.; B. M. C. Durfee Trust Co., Fall River.

Fresno, Calif. (City of). \$375,000 auditorium 3/4s and 3/4s and storm sewer 3/4s, due

to 3.40%, offered Aug. 24. Harris T. and Savinor Bank, Chicago.

and Savings Bank, Chicago.
Montana (State of), \$1,140,000 4% highway
 bonds, due 1937-39, yield 3% to 3.50%, of-
 fered Aug. 24, by C. W. Galloway, Benwell and
 Boettcher & Co., Inc., Denver.
Mandus Brewing Co., \$300,000 1st conv. 6%
 notes, due June 15, 1939, price 100, yield
 6%, offered in Michigan only June 29.
Alison & Co., J. C. Grier & Co., Detroit.
Quebec (Province of), \$10,000,000 3s, due
 Sept. 1, 1939, sold to Bank of Montreal and

syndicate at 99.77, Aug. 23.

Raleigh Township School Dist., Wake Co., N. C., \$75,000 5s. M & N, due May 1, 1957-59, yield 5.25%, offered Aug. 25. John Nuveen & Co., Chicago.

United States of America \$75,005,000 182-day Treasury bills, due Feb. 27, 1935, average price 99.889, average rate on bank discount basis 0.22%, offered Aug. 27. United States Treasury.

STOCKS

readia Gold Mines, Ltd., 300,000 shares of treasury stock, price 50c, offered Aug. 10.

treasury stock, price \$30, offered Aug. 20.
Stewart & Co., Toronto; McCuaig & Bros., Co. Montreal.
Banner Brewing Co. 395,000 shares common, price \$1, offered Aug. 20. **Banner Brewing Co.**
Blumer Brewing Corp. 200,000 shares capital stock, price \$1.20, offered July 9. **Webber-Simpson & Co., Chicago.**
Hamilton Shares, Inc., 25,000 shares common, price \$14, offered July 2. **Snyder,**

iverside Brewing Corp., Ltd., 50,000 sh
treasury common, no par price \$2 of

FINANCIAL NOTES

The municipal bond department of Newton, Abbe & Co., Boston, has issued its second edition of "Financial Statistics of Massachusetts Cities and Towns." The pamphlet gives a digest and interpretation of the general laws concerning bonds and notes of the Massachusetts cities and towns.

Tyler, Butterick & Co. of Boston are

tributing their fourth quarterly series of financial statistics covering the Commonwealth of Massachusetts and its political subdivisions.

AUG 1991

Mer.
251/

377

377

181%	57	BW
30	50	BW
8%	8%	8%
7%	7%	7%
23	23	23
4	4	4
5	5	5
11%	11%	11%
6%	6%	6%
5%	5%	5%
3%	3%	3%
0%	0%	0%
1%	1%	1%
2%	2%	2%
3%	3%	3%
4%	4%	4%
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97%	97%	97%
98%	98%	98%
99%	99%	99%
100%	100%	100%

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.
46 Erie 4s, 1906.....	93 1/2	93 1/4	93 1/2	+ 1/4
133 Do gen 4s, 1906.....	75 1/2	75 1/4	75 1/2	+ 1/4
238 Do ref 5s, 1917.....	66 1/2	66 1/4	66 1/2	+ 1/4
17 Do cv 4s, A, 1933.....	72 1/2	72 1/4	72 1/2	+ 1/4
15 Do cv 4s, B, 1933.....	72 1/2	72 1/4	72 1/2	+ 1/4
11 Do Gen Rly 6s, 1937.....	106 1/2	106 1/4	106 1/2	+ 1/4
4 Erie & Jcr 6s, 1935.....	107 1/2	107 1/4	107 1/2	+ 1/4
2 FED L&T 5s, 42, stpd.....	77 1/2	77 1/4	77 1/2	+ 1/4
4 Do 6s, B, 1934.....	62 1/2	62 1/4	62 1/2	+ 1/4
10 Do 6s, 1942.....	104 1/2	104 1/4	104 1/2	+ 1/4
4 Erie & Jcr 4s, 1935.....	104 1/2	104 1/4	104 1/2	+ 1/4
28 Do 5s, 1974.....	11 1/2	11 1/4	11 1/2	+ 1/4
11 Do 5s, 1974, cfrs.....	9 1/2	9 1/4	9 1/2	+ 1/4
19 Fran Sug 7 1/2s, 1942.....	32 1/2	32 1/4	32 1/2	+ 1/4
1 GALVEST HAW 5 1/2s, 38 81	81	81	81	- 4
22 Gen Am Inv 5s, 1932.....	94 1/2	94 1/4	94 1/2	+ 1/4
15 Gen Baking 5 1/2s, 1940.....	104 1/2	104 1/4	104 1/2	+ 1/4
1 Gen Cable 5 1/2s, 1947.....	75 1/2	75 1/4	75 1/2	+ 1/4
1 Gen Elec deb 3 1/2s, 1942.....	105 1/2	105 1/4	105 1/2	+ 1/4
1 Gen Fed 5s, 1940.....	105 1/2	105 1/4	105 1/2	+ 1/4
1 Gen Nat C 5 1/2s, 1940.....	84 1/2	84 1/4	84 1/2	+ 1/4
1 Gen Pub Ser 5 1/2s, 1939.....	94 1/2	94 1/4	94 1/2	+ 1/4
1 Gen Thea 5 1/2s, 1940.....	104 1/2	104 1/4	104 1/2	+ 1/4
27 Do 6s, 1940, cfrs.....	6 1/2	6 1/4	6 1/2	+ 1/4
4 Ga & Ala 5s, 1945.....	17 1/2	17 1/4	17 1/2	+ 1/4
4 Goodrich 6s, 1945.....	103 1/2	103 1/4	103 1/2	+ 1/4
157 Goodyear T & R 5s, 1937.....	101 1/2	101 1/4	101 1/2	+ 1/4
5 Gr R & In ext 4 1/2s, 41, 104 1/2	103 1/2	103 1/4	103 1/2	+ 1/4
5 Gr Trk of Can 7s, 1940.....	107 1/2	107 1/4	107 1/2	+ 1/4
65 Gr Trk Co, 1938.....	107 1/2	107 1/4	107 1/2	+ 1/4
114 Gt N Ry gen 7s, A, 36 9 1/4	93 1/2	93 1/4	93 1/2	+ 1/4
5 Do ref 4 1/2s, A, 61, 93 1/2	93 1/2	93 1/4	93 1/2	+ 1/4
9 Do ref 4 1/2s, A, 61, 94 1/2	94 1/2	94 1/4	94 1/2	+ 1/4
28 Do 5s, 1937.....	82 1/2	82 1/4	82 1/2	+ 1/4
29 Do 5s, C, 1973.....	78 1/2	78 1/4	78 1/2	+ 1/4
4 Do 4s, 1976.....	71 1/2	71 1/4	71 1/2	+ 1/4
135 Do 4s, 1977.....	72 1/2	72 1/4	72 1/2	+ 1/4
4 Green Har deb cfrs, 1937	88 1/2	88 1/4	88 1/2	+ 1/4
4 Gulf M & N 5s, 1930.....	66 1/2	66 1/4	66 1/2	+ 1/4
4 HACK W 1st 4s, 1962.....	102 1/2	102 1/4	102 1/2	+ 1/4
21 Har Ry-P 1st 4s, 1937.....	97 1/2	97 1/4	97 1/2	+ 1/4
2 Havana Cons 5s, 1932	39	39	39	- 1
1 Hock Val 4 1/2s, 1939.....	110 1/2	110 1/4	110 1/2	+ 1/4
1 Hock (B) 6 1/2s, 1934.....	34 1/2	34 1/4	34 1/2	+ 1/4
25 Houston Oil 5 1/2s, 1940.....	83 1/2	83 1/4	83 1/2	+ 1/4
12 Hous B T 1st 5s, 1937.....	101 1/2	101 1/4	101 1/2	+ 1/4
4 Housatonic Cons 5s, 1937.....	100 1/2	100 1/4	100 1/2	+ 1/4
28 Hudson Coal 5s, 1962.....	46 1/2	46 1/4	46 1/2	+ 1/4
51 Hud & M ref 5s, 1937.....	83 1/2	83 1/4	83 1/2	+ 1/4
42 Do inc 5s, 1937.....	39	39	39	- 1/4
20 Hud Co Gas 1st 5s, 1912.....	111 1/2	111 1/4	111 1/2	+ 1/4
13 Humble OAR 5s, 1937.....	102 1/2	102 1/4	102 1/2	+ 1/4
15 ILL. BELL T 5s, 1958.....	108 1/2	108 1/4	108 1/2	+ 1/4
15 ILL. Cent 4 1/2s, 1960.....	69 1/2	69 1/4	69 1/2	+ 1/4
25 Do col 4s, 1952.....	76 1/2	76 1/4	76 1/2	+ 1/4
15 Do col 4s, 1955.....	76 1/2	76 1/4	76 1/2	+ 1/4
11 ILL. Cent col 4s, 1953.....	67 1/2	67 1/4	67 1/2	+ 1/4
15 Do 6s, 1936.....	99 1/2	99 1/4	99 1/2	+ 1/4
2 Do 5s, L&N O 5s, 1916.....	106 1/2	106 1/4	106 1/2	+ 1/4
115 I C C, St L N O 5s, 63 73	70 1/2	70 1/4	70 1/2	+ 1/4
29 Do 4 1/2s, 1937.....	67 1/2	67 1/4	67 1/2	+ 1/4
72 ILL. Union Ry 5s, 65, 102 1/2	102 1/2	102 1/4	102 1/2	+ 1/4
27 Inland Steel 4 1/2s, A, 1930.....	100 1/2	100 1/4	100 1/2	+ 1/4
17 Do 4 1/2s, B, 1931.....	100 1/2	100 1/4	100 1/2	+ 1/4
15 Int R 1st 5s, 1937.....	100 1/2	100 1/4	100 1/2	+ 1/4
30 Do 6s, 1932.....	42 1/2	42 1/4	42 1/2	+ 1/4
50 Do 7s, 1932.....	80 1/2	80 1/4	80 1/2	+ 1/4
10 Do cv 7s, 1932.....	80 1/2	80 1/4	80 1/2	+ 1/4
4 Interlake 5s, 1951.....	67 1/2	67 1/4	67 1/2	+ 1/4
44 Int Cement 5s, 1951.....	93 1/2	93 1/4	93 1/2	+ 1/4
13 Int Gt Nor 5s, 1956.....	30 1/2	30 1/4	30 1/2	+ 1/4
61 Do 1st 5s, A, 1932.....	31 1/2	31 1/4	31 1/2	+ 1/4
92 Do 1st 5s, A, 1932.....	31 1/2	31 1/4	31 1/2	+ 1/4
137 Int Hydro El 6s, 1952.....	55 1/2	55 1/4	55 1/2	+ 1/4
11 Int Mar 6s, 1951.....	31 1/2	31 1/4	31 1/2	+ 1/4
11 Int Pap 1st 5s, A, 1937.....	70 1/2	70 1/4	70 1/2	+ 1/4
1 Do ref 6s, 1935.....	54 1/2	54 1/4	54 1/2	+ 1/4
3 Int Rys of C 5s, 1972.....	68 1/2	68 1/4	68 1/2	+ 1/4
3 Do 6s, 1947.....	74 1/2	74 1/4	74 1/2	+ 1/4
7 Do 6s, 1947.....	74 1/2	74 1/4	74 1/2	+ 1/4
18 Int Tel & Tel 4 1/2s, 1952.....	56 1/2	56 1/4	56 1/2	+ 1/4
56 Do conv 4 1/2s, 1952.....	63 1/2	63 1/4	63 1/2	+ 1/4
122 Do 5s, 1955.....	60 1/2	60 1/4	60 1/2	+ 1/4
1 JAMSTEC, F&C 4s, 1959.....	84 1/2	84 1/4	84 1/2	+ 1/4
1 KANAW & M 4s, 1930.....	95 1/2	95 1/4	95 1/2	+ 1/4
1 Kalamazoo A&P 5s, 1938.....	102 1/2	102 1/4	102 1/2	+ 1/4
1 Kan C F&M 4s, 1936.....	42 1/2	42 1/4	42 1/2	+ 1/4
2 Do ref 4s, 1936.....	40 1/2	40 1/4	40 1/2	+ 1/4
2 Kan Cy P&L 4 1/2s, 1937.....	107 1/2	107 1/4	107 1/2	+ 1/4
2 Do 4 1/2s, 1961.....	109 1/2	109 1/4	109 1/2	+ 1/4
106 K C South 1st 3s, 50.....	73 1/2	73 1/4	73 1/2	+ 1/4
31 Do ref & Imp 5s, 1938.....	68 1/2	68 1/4	68 1/2	+ 1/4
90 Kan C Ter 1st 4s, 1930.....	103 1/2	103 1/4	103 1/2	+ 1/4
25 Kan Gas & Ed 4 1/2s, 1930.....	96 1/2	96 1/4	96 1/2	+ 1/4
4 Keith & Ed 4 1/2s, 1930.....	96 1/2	96 1/4	96 1/2	+ 1/4
4 Kelly Nor 7s, 1942.....	41 1/2	41 1/4	41 1/2	+ 1/4
13 Kendall 5 1/2s, 1948.....	97 1/2	97 1/4	97 1/2	+ 1/4
4 Ry Cent 4s, 1937.....	100 1/2	100 1/4	100 1/2	+ 1/4
10 Kings Co E L&P 5s, 1937.....	108 1/2	108 1/4	108 1/2	+ 1/4
19 Kings Co Elev 4s, 1942.....	61 1/2	61 1/4	61 1/2	+ 1/4
1 Kinney (G R) 7 1/2s, 1938.....	100 1/2	100 1/4	100 1/2	+ 1/4
32 Kresge Found 6s, 1936.....	100 1/2	100 1/4	100 1/2	+ 1/4
20 LACK STEEL 1st 5s, A, 50, 103 1/2	103 1/2	103 1/4	103 1/2	+ 1/4
4 Laclede Gas 5s, 1934.....	93 1/2	93 1/4	93 1/2	+ 1/4
12 Do 5s, 1934.....	91 1/2	91 1/4	91 1/2	+ 1/4
15 Do 5s, C, 1953.....	84 1/2	84 1/4	84 1/2	+ 1/4
13 Do 5s, D, 1950.....	82 1/2	82 1/4	82 1/2	+ 1/4
1 L Erie & W M 5s, 1937.....	93 1/2	93 1/4	93 1/2	+ 1/4
101 Lantano Ntr 6s, 1954.....	12 1/2	12 1/4	12 1/2	+ 1/4
1 Leh C & N 4 1/2s, C, 54, 100	100 1/2	100 1/4	100 1/2	+ 1/4
4 Leh Val Coal 5s, 1954.....	54 1/2	54 1/4	54 1/2	+ 1/4
1 Do 5s, 1974.....	55 1/2	55 1/4	55 1/2	+ 1/4
1 Leh Val Har 5s, 1954.....	101 1/2	101 1/4	101 1/2	+ 1/4
1 Leh V N Y gtd 4 1/2s, 40, 97 1/2	97 1/2	97 1/4	97 1/2	+ 1/4
6 L V (Pa) Cons 4s, 2003.....	60 1/2	60 1/4	60 1/2	+ 1/4
1 L V R Cons 4s, 2003.....	60 1/2	60 1/4	60 1/2	+ 1/4
1 Leh Val Ter 5s, 1941.....	105 1/2	105 1/4	105 1/2	+ 1/4
4 Leh & N Y 1st 4s, 45, 73 1/2	73 1/2	73 1/4	73 1/2	+ 1/4
4 Lex & E Ry 6s, 1955.....	107 1/2	107 1/4	107 1/2	+ 1/4
11 Liggitt & N Y 7s, 1944.....	128 1/2	128 1/4	128 1/2	+ 1/4
20 Do 5s, 1951.....	115 1/2	115 1/4	115 1/2	+ 1/4
23 Loew's 6s, 1941.....	101 1/2	101 1/4	101 1/2	+ 1/4
3 Long Island deb 5s, 37, 102 1/2	102 1/2	102 1/4	102 1/2	+ 1/4
12 Do 5s, 1949.....	101 1/2	101 1/4	101 1/2	+ 1/4
12 Lordburg 7s, 1944.....	124 1/2	124 1/4	124 1/2	+ 1/4
20 Do 5s, 1951.....	110 1/2	110 1/4	110 1/2	+ 1/4
39 La & Ark 5s, 1959.....	58 1/2	58 1/4	58 1/2	+ 1/4
9 Louisa G & S 5s, 1925.....	104 1/2	104 1/4	104 1/2	+ 1/4
10 Lou & Jeff Bridge 4s, 1959.....	99 1/2	99 1/4	99 1/2	+ 1/4
24 L & N unlt 4s, 1940.....	105 1/2	105 1/4	105 1/2	+ 1/4
6 Do ref 5 1/2s, 2003.....	104 1/2	104 1/4	104 1/2	+ 1/4
26 Do 5s, B, 2003.....	102 1/2	102 1/4	102 1/2	+ 1/4
42 Do 4 1/2s, C, 2003.....	94 1/2	94 1/4	94 1/2	+ 1/4
1 Do St Louis 3s, 1980.....	71 1/2	71 1/4	71 1/2	+ 1/4
1 Do Atli C & C 4s, 55, 101	101 1/2	101 1/4	101 1/2	+ 1/4
1 Lau & Nash 5s, 1937.....	104 1/2	104 1/4	104 1/2	+ 1/4
9 Do 5s, 1937.....	77 1/2	77 1/4	77 1/2	+ 1/4
64 McKESSON & R 5 1/2s, 1950	82 1/2	82 1/4	82 1/2	+ 2
1 Min Ry 4s, 1900.....	52 1/2	52 1/4	52 1/2	+ 1
27 Do cons 4s, 1900, cfrs.....	45 1/2	45 1/4	45 1/2	+ 3
1 Man R R S L 4s, 39.....	60 1/2	60 1/4	60 1/2	+ 1/4
1 Marion St 5s, 1936.....	47 1/2	47 1/4	47 1/2	+ 1/4
4 Market St R 7s, A, 40, 84 1/2	84 1/2	84 1/4	84 1/2	+ 1/4
15 Mead Co 5s, 1945.....	79 1/2	79 1/4	79 1/2	+ 1/4
3 Met Ed 1st 5s, 1931.....	101 1/2	101 1/4	101 1/2	+ 1/4
1 Do 5 1/2s, 1968.....	93 1/2	93 1/4	93 1/2	+ 1/4
8 Mich Cent Air L 4s, 40, 103 1/2	103 1/2	103 1/4	103 1/2	+ 1/4
8 Mich Cent 4 1/2s, 70.....	94 1/2	94 1/4	94 1/2	+ 1/4
8 Mid of N J 5s, 40.....	84 1/2	84 1/4	84 1/2	+ 1/4
47 Midvale Stl & O 5s, 38, 103 1/2	103 1/2	103 1/4	103 1/2	+ 1/4
12 MHI El Ry & L 5s, 61.....	80 1/2	80 1/4	80 1/2	+ 1/4
7 Do gen ref 5s, 71.....	80 1/2	80 1/4	80 1/2	+ 1/4
6 MHI Sps & N W 4s, 47.....	58 1/2	58 1/4	58 1/2	+ 1/4
10 Milan & St L ref 4s, 1949.....	2 1/2	2 1/4	2 1/2	+ 1/4
86 M. St F & SSM Cons, 38, 34 1/2	34 1/2	34 1/4	34 1/2	+ 1/4
11 Do gtd 5s, 1938.....	39 1/2	39 1/4	39 1/2	+ 1/4
1 Do ref 6s, A, 1946.....	18 1/2	18 1/4	18 1/2	+ 1/4
26 Do 5 1/2s, 1978.....	60 1/2	60 1/4	60 1/2	+ 1/4
2 Miss Cent 1st 5s, 1949.....	93 1/2	93 1/4	93 1/2	+ 1/4
13 Missouri III 5s, 1959.....	23 1/2	23 1/4	23 1/2	+ 1/4
54 Mo. R & T 1st 4s, 47, 17 1/2	17 1/2	17 1/4	17 1/2	+ 1/4
25 Do 4s, A, 1962.....	76 1/2	76 1/4	76 1/2	+ 1/4
27 Do 4s, B, 1962.....	66 1/2	66 1/4	66 1/2	+ 1/4
51 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
25 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
51 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
25 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
51 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
25 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
51 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
25 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
51 Do 4 1/2s, 1978.....	70 1/2	70 1/4	70 1/2	+ 1/4
25 Do 4 1/2s, 1978.....				

Friday, August 31, 1934

THE ANNALIST

Transactions on the New York Curb Exchange

For Annual Range to July 28, See The Annalist of Aug. 3, 1934

For Week Ended Saturday, Aug. 25

High. Low. Last. Ch'ge. Sales.				High. Low. Last. Ch'ge. Sales.				High. Low. Last. Ch'ge. Sales.				High. Low. Last. Ch'ge. Sales.			
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.															
ADAMS M 1st pf (7) 96 1/2 96 1/2 + 1/2 25				East Gas & F Asso (k30c) 8 7 8 + 1/2 400				Nat Leather 1 1/4 1 1/4 + 1/4 1,500				United Founders 2 1/2 2 1/2 + 1/2 5,800			
*Agfa Ausco 3 1/2 3 1/2 + 1/2 300				Do pf (6) 79 79 + 1 25				Nat F & L pf (6) 49 49 + 1/2 1,400				United Gas Corp 3 1/2 3 1/2 + 1/2 2,300			
Ainsworth Mfg Corp 15 14 15 + 1/2 100				Do pf pf (4 1/2) 79 79 + 1 1,800				Nat Service Corp 1 1/4 1 1/4 + 1/4 1,200				Do pf 3 1/2 3 1/2 + 1/2 3,300			
*Air Inv, Inc. cv pf 10 10 10 + 1/2 100				East States Power 1 1/4 1 1/4 + 1/2 100				Nat Sugar N J (2) 35 35 + 1/2 5,000				United L & Fow. A 2 1/2 2 1/2 + 1/2 1,000			
Allied Mills, Inc. 7 7 7 + 1/2 700				Easy W Mch, B (50c) 3 3 3 + 1/2 100				*Nelson Bros pf (7) 80 80 + 1/2 25				United Shoe Mch (15) 65 65 + 1/2 30			
Aluminum Co of Am 61 1/2 61 1/2 + 1/2 400				Electrical Secur pf (5) 80 80 + 1/2 36,300				Nelson (H) (k25c) 5 1/2 5 1/2 + 1/2 100				United States Ld 4 1/2 4 1/2 + 1/2 1,000			
Do pf (1 1/2) 62 62 + 1/2 200				El Rd & Share 12 1/2 12 1/2 + 1/2 100				New Bradf O (k10c) 2 1/2 2 1/2 + 1/2 900				United States Mech (15) 65 65 + 1/2 30			
Aluminum, Ltd 23 23 + 1/2 100				Do pf (5) 37 37 + 1/2 1,300				New Jersey Zinc (2) 5 1/2 5 1/2 + 1/2 1,500				Do pf (1.50) 3 1/2 3 1/2 + 1/2 1,000			
*Am Beverage Corp 1 1/2 1 1/2 + 1/2 10				El F Associates (40c) 4 1/2 4 1/2 + 1/2 500				*New Mex & Ar Lead 1 1/4 1 1/4 + 1/2 25				U S El Fow, w w 1 1/2 1 1/2 + 1/2 2,400			
Am Book Co (4) 54 54 + 1/2 100				*El Shareholding 2 1/2 2 1/2 + 1/2 400				N Y & Hon B (12 1/2) 4 1/2 4 1/2 + 1/2 25				U S Foli Co, B (60c) 1 1/2 1 1/2 + 1/2 400			
Am Capital pf (m1 1/2) 17 1/2 17 1/2 + 1/2 75				Electrographic Corp 2 1/2 2 1/2 + 1/2 400				N Y Shipbldg Co (40c) 13 1/2 13 1/2 + 1/2 200				U S Radiator 1 1/2 1 1/2 + 1/2 1,200			
*Am Ch F&L A (a3) 2 2 + 1/2 700				*Do pf, w w 46 46 + 1/2 100				N Y Steam (1.20) 23 23 + 1/2 225				United Stores v t c 4 1/2 4 1/2 + 1/2 900			
*Do B (k10c) 2 2 + 1/2 18,900				Emag G & F 7 1/2 pf 18 1/2 18 1/2 + 1/2 200				N Y Tel pf (6 1/2) 11 1/2 11 1/2 + 1/2 4,900				United Verde Ext (1) 4 1/2 4 1/2 + 1/2 900			
Am Cyanam, B (K25c) 18 1/2 18 1/2 + 1/2 50				*Equity Corp 1 1/2 1 1/2 + 1/2 400				Nag Hind F 1 1/2 1 1/2 + 1/2 1,500				United Wall Paper 2 1/2 2 1/2 + 1/2 25			
Am Dist Tel N J cv pf (7) 112 1/2 112 1/2 + 1/2 50				Ear El, Ltd, deb rts 1 1/2 1 1/2 + 1/2 1,500				Nag Sh (M4), B 4 1/2 4 1/2 + 1/2 1,900				Utah Apex 1 1/2 1 1/2 + 1/2 100			
Am & For F war 1 1/2 1 1/2 + 1/2 1,500				*FAIRCHILD AVIA 9 1/2 9 1/2 + 1/2 1,200				Niles-Benn-Pond 2 1/2 2 1/2 + 1/2 1,900				Utah P & L pf 1 1/2 1 1/2 + 1/2 1,200			
Am Founders 14 1/2 14 1/2 + 1/2 100				Fajardo Sugar 90 90 + 1/2 100				*Nipissing (K12 1/2) 2 1/2 2 1/2 + 1/2 200				Util & Ind 1 1/2 1 1/2 + 1/2 1,200			
Do 1st pf, B 14 1/2 14 1/2 + 1/2 100				*Falcon Lead 7 1/2 7 1/2 + 1/2 100				Nor Am L & F 1 1/2 1 1/2 + 1/2 200				Do pf 6 1/2 6 1/2 + 1/2 200			
Do 1st pf, D 13 1/2 13 1/2 + 1/2 7,400				*Fedoras Mfg, Inc 7 1/2 7 1/2 + 1/2 300				*North War cv pf (3) 33 1/2 33 1/2 + 1/2 3,300				*VENEZ PETROL M 1 1/2 1 1/2 + 1/2 2,700			
Am Gas & El (11) 25 25 + 1/2 200				*Ferro Enamel (50c) 10 1/2 10 1/2 + 1/2 100				No & So Am Corp 1 1/2 1 1/2 + 1/2 2,900				WACO AIRCRAFT 2 1/2 2 1/2 + 1/2 100			
Do pf (6) 7 7 + 1/2 50				*Fidilio Brew, Inc 1 1/2 1 1/2 + 1/2 4,000				Norway Oil Corp 1 1/2 1 1/2 + 1/2 2,900				*Walker (H) 29 29 + 1/2 1,200			
Am Harvest, Inc, war 12 1/2 12 1/2 + 1/2 400				Flak Rubber 6 1/2 6 1/2 + 1/2 100				North Pipe L (50c) 5 1/2 5 1/2 + 1/2 500				*Do pf (1) x 15 1/2 15 1/2 + 1/2 100			
Am Laund Mch (40c) 12 1/2 12 1/2 + 1/2 400				Flintlock Co 13 1/2 13 1/2 + 1/2 3,200				North Sta Fw A (K25c) 15 1/2 15 1/2 + 1/2 600				*Watson (J W) Co 1 1/2 1 1/2 + 1/2 400			
Am L & Tr (1.60) 20 20 + 1/2 300				Flintlock Co 13 1/2 13 1/2 + 1/2 3,200				*Novadel Agene (2) 21 1/2 21 1/2 + 1/2 125				*Wayne Pump (r) 10 10 + 1/2 10,200			
Do pf (1 1/2) 20 20 + 1/2 500				Ford Mtr, Ltd 9 1/2 9 1/2 + 1/2 1,600								*Wenden Copper 1 1/2 1 1/2 + 1/2 125			
*Am Maize Prod (1) 21 21 + 1/2 1,400				*GARLOCK PK (150c) 18 1/2 18 1/2 + 1/2 200								West Va Coal & C 2 1/2 2 1/2 + 1/2 10			
*Am Maracabo 1 1/2 1 1/2 + 1/2 1,400				General Alloys 1 1/2 1 1/2 + 1/2 900								Wise P&L pf (3 1/2) 25 1/2 25 1/2 + 1/2 1,500			
Am Meter Co 2 1/2 2 1/2 + 1/2 9,400				*General Aviation Co 1 1/2 1 1/2 + 1/2 1,000								Woolworth (F W) Ltd (K74c) 28 1/2 28 1/2 + 1/2 13,400			
Am Superpower 50 50 + 1/2 200				Gen Elec reg (k30c) 11 1/2 11 1/2 + 1/2 300								Wright Har (150c) 10 10 + 1/2 180			
Do 1st pf (6) 50 50 + 1/2 200				Gen G & E cv pf B 14 1/2 14 1/2 + 1/2 1,600											
Do pf 16 1/2 16 1/2 + 1/2 100				Gen Invest 12 1/2 12 1/2 + 1/2 100											
Anchor Post Fence 7 1/2 7 1/2 + 1/2 100				Do war 12 1/2 12 1/2 + 1/2 80											
Appalachian El F pf (7) 1 1/2 1 1/2 + 1/2 100				Gen Pub Sv pf 26 26 + 1/2 70											
*Arcurus Radio Tube 1 1/2 1 1/2 + 1/2 100				Gen T & E pf A (6) 79 1/2 79 1/2 + 1/2 100											
Ark Nat Gas 2 1/2 2 1/2 + 1/2 2,900				Georgia Pwr pf (6) 51 1/2 51 1/2 + 1/2 6,200											
Do 1 1/2 1 1/2 + 1/2 100				Glen Alden Coal 21 1/2 21 1/2 + 1/2 100											
Do 2 1/2 2 1/2 + 1/2 100				*Globe Underwear (K25c) 6 1/2 6 1/2 + 1/2 6,000											
Ark Fw & L pf (2.36) 34 1/2 34 1/2 + 1/2 2,500				Goldfield Cons (50c) 1 1/2 1 1/2 + 1/2 100											
Armstrong Ck (K12 1/2) 20 20 + 1/2 500				Gorham, Inc, v t c 17 1/2 17 1/2 + 1/2 1,000											
*Art Metal Works 2 1/2 2 1/2 + 1/2 500				ext (1 1/2) 16 1/2 16 1/2 + 1/2 150											
Asso El Ind 4 1/2 4 1/2 + 1/2 1,400				Gray Tel F 8 10 10 + 1/2 440											
Asso Gas & Elec 1 1/2 1 1/2 + 1/2 1,400				Do 1st pf (7) 12 1/2 12 1/2 + 1/2 750											
*Do A 1 1/2 1 1/2 + 1/2 1,000				Gr & T F 12 1/2 12 1/2 + 1/2 3,900											
Do war 1 1/2 1 1/2 + 1/2 700				Greyhound Corp (Deb) 18 1/2 18 1/2 + 1/2 1,600											
Do 1 1/2 1 1/2 + 1/2 100				*Groce Store F v t c 58 58 + 1/2 1,600											
At Coast Fish 8 1/2 8 1/2 + 1/2 10				Gulf Oil of Pa 48 1/2 48 1/2 + 1/2 300											
At Coast Line Co 25 1/2 25 1/2 + 1/2 9,500				HALL LAMP (K20c) 48 1/2 48 1/2 + 1/2 300											
Atlas Corp 45 1/2 45 1/2 + 1/2 2,700				*Hartman Tob 1 1/2 1 1/2 + 1/2 1,000											
Do pf, A (3) 34 1/2 34 1/2 + 1/2 1,500				*Hecma Mining (K20c) 6 1/2 6 1/2 + 1/2 1,000											
Do war 3 1/2 3 1/2 + 1/2 50				*Hecma Rubinstein 1 1/2 1 1/2 + 1/2 300											
*Auto Veh Mch (K25c) 57 57 + 1/2 50				Heyden Chem (1.10) 30 30 + 1/2 300											
*Ax-Fish Tob, A (3.20) 57 57 + 1/2 50				Hillinger Gold (1.10) 20 20 + 1/2 6,100											
				Holt Sugar 22 1/2 22 1/2 + 1/2 200											
				Horn & Hard (1.80) 19 1/2 19 1/2 + 1/2 13,200											
				*Hudson Bay M 43 1/2 43 1/2 + 1/2 3,000											
				Humble Oil (1) 43 1/2 43 1/2 + 1/2 300											
				*Hygrade Food Prod 4 1/2 4 1/2 + 1/2 300											
				ILL F & L 16 1/2 16 1/2 + 1/2 300											
				Imp Ch Ind (K10c) 9 1/2 9 1/2 + 1/2 800											
				Imp O, Ltd, cv (150c) 15 1/2 15 1/2 + 1/2 1,400											
				Imp Reg (150c) 15 1/2 15 1/2 + 1/2 1,400											
				Imp Tob G B & I 3 1/2 3 1/2 + 1/2 1,100											
				Indus Pipe L (30c) 4 1/2 4 1/2 + 1/2 900											
				Ins Co of N Am (2) 49 1/2 49 1/2 + 1/2 200											
				Int Clear Mch (1.80) 21 21 + 1/2 1,175											
				Int Hyd El Sys 21 1/2 21 1/2 + 1/2 3,800											
				*Int Mining 14 1/2 14 1/2 + 1/2 5,000											
				Int Products 20 20 + 1/2 1,600											
				Int Util B 21 1/2 21 1/2 + 1/2 100											
				Int Util Equities 21 1/2 21 1/2 + 1/2 100											
				*Intervale Fw, Del, pf 3 1/2 3 1/2 + 1/2 300											
				*Irving Air Chute 1 1/2 1 1/2 + 1/2 200											
				*Italian Superpow, A 1 1/2 1 1/2 + 1/2 80											
				JONES & L STEEL 22 22 + 1/2 600											
				*KERR LAKE 1 1/2 1 1/2 + 1/2 200											
				*Kingsbury Bldg 2 1/2 2 1/2 + 1/2 400											
				*Kirby, McN N Corp 2 1/2 2 1/2 + 1/2 6,100											
				Kirkland Lake Gold 1 1/2 1 1/2 + 1/2 700											
				*Kroger (G) Brew 8 1/2 8 1/2 + 1/2 4,200											
				LAKE SHORE M (13) 56 1/2 56 1/2 + 1/2 1,400											
				Lakey Fdy 13 1/2 13 1/2 + 1/2 100											
				*Leifcourt Realty pf 13 1/2 13 1/2 + 1/2 2,200											
				Lehigh C & N (50c) 7 1/2 7 1/2 + 1/2 100											
				*Leonard Oil 27 1/2 27 1/2 + 1/2 16,100											
				*Lerner Stores 4 1/2 4 1/2 + 1/2 50											
				*Lion Oil Refining 4 1/2 4 1/2 + 1/2 3,900											
				L'law G, Ltd, A (1.30) 17 1/2 17 1/2 + 1/2 500											
				Long Island Lf 2 1/2 2 1/2 + 1/2 425											
				Do pf A (7) 47 1/2 47 1/2 + 1/2 100											
				Do pf B (6) 47 1/2 47 1/2 + 1/2 100											
				Loudon Pack (12 1/2) 31 31 + 1/2 3,700											
				Louisiana Lf & Ex 22 1/2 22 1/2 + 1/2 100											
				Lynch Corp (2) 31 31 + 1/2 100											
				MARION STM SHOV 1 1/2 1 1/2 + 1/2 200											
				Maryland Casualty 1 1/2 1 1/2 + 1/2 200											
				Mass Utl Asso 1 1/2 1 1/2 + 1/2 200											
				Massey-Harris 1 1/2 1 1/2 + 1/2 3,300											
				*Maxie Bottling, A (3) 5 1/2 5 1/2 + 1/2 2,000											
				*McCord Rad, B 2 1/2 2 1/2 + 1/2 600											
				McWilliams Dredg (1) 20 20 + 1/2 150											
				*Mem Nat Gas (K10c) 60 60 + 1/2 100											
				Mercantile Chap & Seco 1 1/2 1 1/2 + 1/2 3,200											
				*Do pf A 8 1/2 8 1/2 + 1/2 400											
				Mich Sst Fet, v t c A 2 1/2 2 1/2 + 1/2 300											

Transactions on the New York Curb Exchange—Continued

Net Sales in High. Low. Last. Ch'ge. 1000s.					Net Sales in High. Low. Last. Ch'ge. 1000s.					Net Sales in High. Low. Last. Ch'ge. 1000s.					Net Sales in High. Low. Last. Ch'ge. 1000s.					
Can Gas, Balt. 4 1/2, 54.112	112	112	112	2	21	La Pw & L 5, 1937 91 1/2	99 1/2	99 1/2	1/2	74	Sheffield Stl 5 1/2, 48.101	100	101	1/2	89	Wis P & L 5, E, 56. 77 1/2	77 1/2	77 1/2	2	8
Can G. E. L. P. 4 1/2, 35.101	101	101	101	1	3	Louisville (Ky) G. 4 1/2	102 1/2	102 1/2	1/2	3	S. Car Pw 5, 57. 72 1/2	71	71 1/2	1/2	8	Do 5, F. 1938. 77 1/2	77 1/2	77 1/2	1	4
Do 4 1/2, 35. 102	102	102	102	1	3	E. 6, A. 1937. 102 1/2	102 1/2	102 1/2	1/2	3	S. E. P. & L. 6, A. 2025 67 1/2	66	67 1/2	1/2	15	Wis Pub Sv 6, A. 52. 97 1/2	96	97 1/2	1 1/2	7
Can Gas, E. I. & P. 4 1/2	107 1/2	107 1/2	107 1/2	1	6	MANITOBA P 5 1/2, 61 3/4	62	62 1/2	1	16	Sou Cal Edis 5, 39. 108	108	108	1/2	13	YADKIN R PW 5, 41. 95	95	95	1/2	6
Balt. 4 1/2, G. 1909. 107 1/2	107 1/2	107 1/2	107 1/2	1	6	Do 5 1/2, 1935. 96 1/2	96 1/2	96 1/2	1/2	16	Do 5, 1931. 104 1/2	104 1/2	104 1/2	1/2	13	York Rys 5, 1937. 97	96 1/2	96 1/2	1/2	18
Do 4 1/2, H. 1970. 107 1/2	107 1/2	107 1/2	107 1/2	1	6	Mass Gas 5, 1935. 96 1/2	96 1/2	96 1/2	1/2	16	Do 5, 1932. 104 1/2	104 1/2	104 1/2	1/2	11					
Do 4 1/2, 1981. 107 1/2	107 1/2	107 1/2	107 1/2	1	6	Do 5 1/2, 1946. 101 1/2	100	100	1/2	14	Do 5, 1934. 104 1/2	104 1/2	104 1/2	1/2	27					
Do 5, 1939. 109 1/2	109 1/2	109 1/2	109 1/2	1	4	McCord Rad 6, 1943. 67 1/2	66 1/2	67 1/2	1/2	14	Do 5, 1937. 101 1/2	101 1/2	101 1/2	1/2	10					
Can Gas, U. 6, A. 43 1/2	42	45 1/2	45 1/2	1/2	50	Mem P & L 5, A. 48 9/16	95 1/2	95 1/2	1/2	34	Sou Cal Gas 4 1/2, 61. 97 1/2	96 1/2	97 1/2	1/2	19					
Do 6 1/2, A. 43. 45 1/2	45 1/2	45 1/2	45 1/2	1/2	50	Do 5 1/2, 1935. 95 1/2	95 1/2	95 1/2	1/2	34	Do 5, 1937. 101 1/2	101 1/2	101 1/2	1/2	10					
Consolidated Pub. 5 1/2, 36. 85	85	85	85	1/2	7	McCord Rad 6, 1943. 67 1/2	66 1/2	67 1/2	1/2	14	Do 5, 1932. 104 1/2	104 1/2	104 1/2	1/2	11					
Do 5, 1936. 105 1/2	104 1/2	104 1/2	104 1/2	1/2	49	Met Edis 4, E. 1971. 89	88 1/2	89	1/2	34	Do 5, 1934. 101 1/2	101 1/2	101 1/2	1/2	27					
Cont G. E. 5, A. 58. 50	46 1/2	50	50	1/2	123	Do 5, F. 1932. 100 1/2	99 1/2	100 1/2	1/2	48	Sou Ind G. E. 5 1/2, 57. 107	107	107	1/2	10					
Cont Oil 5 1/2, 1937. 102 1/2	102 1/2	102 1/2	102 1/2	1/2	123	Mid Sta Pet 6 1/2, A. 45 72	71 1/2	71 1/2	1/2	2	Sou Ind Ry Co 4, 51. 54	49 1/2	52	1/2	45					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Mid W. Ut 5 1/2, 34. 60	59 1/2	60	1/2	13	Sou Nat Gas 6, 44. 72	70 1/2	71 1/2	1/2	32					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Do 5, 1935. 82 1/2	82 1/2	82 1/2	1/2	13	Do 6, 1944. 72	72	72	1/2	1					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Miss Power 5, 1935. 58 1/2	57 1/2	58 1/2	1/2	14	S. West Asso 7 1/2, A. 61. 55 1/2	55 1/2	55 1/2	1/2	18					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Miss P. & L. 5, 1937. 66 1/2	65 1/2	66 1/2	1/2	27	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Mo P & L 5 1/2, A. 55. 100 1/2	99 1/2	100 1/2	1/2	39	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Mo Pub Serv 5, A. 47 1/2	47 1/2	47 1/2	1/2	11	S. West Nat Gas 6, 45 1/2	51 1/2	51 1/2	1/2	1					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Mon W. H. P. 5 1/2, B. 53 87	85	87	1/2	14	S. West P & L 5, A. 2022 49	47 1/2	49	1/2	13					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Do 5, B. 1970. 111 1/2	111 1/2	111 1/2	1/2	15	S. West P & L 5, A. 45 74	70 1/2	74	1/2	41					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Munson S S 6 1/2, 1937 4 1/2	4 1/2	4 1/2	1/2	1	Staley Mfg 6, 1942. 103	102 1/2	103	1/2	3					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	NARRA CO 5, A. 57. 104 1/2	104	104 1/2	1/2	35	Stand G & E 6, 35. 86 1/2	83 1/2	86 1/2	1/2	78					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Do 5, B. 1957. 104 1/2	104 1/2	104 1/2	1/2	3	S. West G & E 5, A. 57 90 1/2	88 1/2	90 1/2	1/2	10					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, A. 2026 58 1/2	58 1/2	58 1/2	1/2	26	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Do 5, B. 2030. 58 1/2	58 1/2	58 1/2	1/2	26	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1932. 104 1/2	104 1/2	104 1/2	1/2	11					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1934. 101 1/2	101 1/2	101 1/2	1/2	27					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/2	58 1/2	58 1/2	1/2	25					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1937. 90 1/2	88 1/2	89 1/2	1/2	17					
C. & W. 5 1/2, 1945. 3	3	3	3	1/2	30	Nat P & L 5, 1935. 101 1/2	100 1/2	101 1/2	1/2	14	Do 5, 1935. 58 1/									

Week Ended

Transactions on Out-of-Town Markets

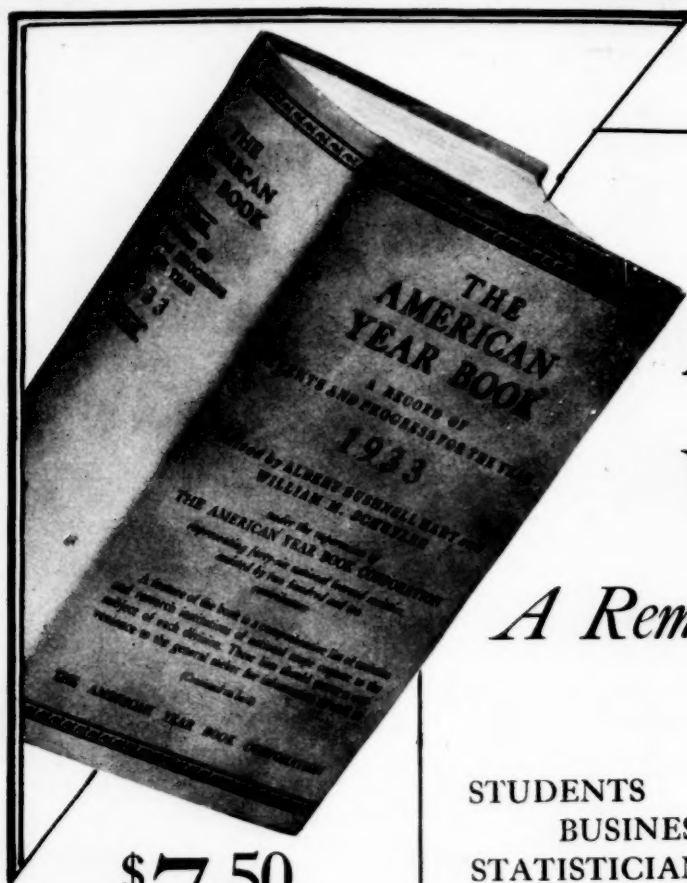
Saturday, Aug. 25

San Francisco				Los Angeles				Chicago				Chicago				Montreal				Cleveland			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
551 Jun Gold. 21	20	20		300 Ala Jun. 21	20	20		50 Allied Prod. 11	11	11		155 P Fox Br. 4	4	4		355 Asbestos v 5	5	5		50 Aetna Ind. 1	1	1	
329 Ang Cal. 12	12	12		100 Bol Ch O.A. 2	2	2		110 Am P S. 7	7	7		2,020 F Fehr Br. 82	72	72		225 Assoc Brew 11	10	10		222 Allen Ind. 7	7	7	
1,700 Asso Ins P. 15	14	14		100 Byron Jack 6	6	6		8,300 Arm & Co. 6	6	6		100 Gippe Brew 50	50	50		2,500 Assoc O.G. 16	15	15		30 City I & P 18	18	18	
3,905 Cal Sugar. 22	21	21		400 Chrysler. 35	33	33		20 Auto T U.A. 4	4	4		75 Ham Clock 44	44	44		743 Brit Am O 14	13	13		25 Clev Cl & P 23	23	23	
50 Cal Su. 7	7	7		900 Cl Neon El 11	10	10		450 Autom Pr. 7	6	6		1,950 Heilman B 5	5	5		765 B C Pack. 1.90	1.85	1.85		88 Clev III pf. 100	100	100	
500 Cal Copper. 5	5	5		500 Em D & E. 7	7	7		220 Bal & K pf 60	60	60		800 Minn Brew 3	3	3		30 Can Dr&D. 20	20	20		51 Clev Rwy. 60	59	59	
40 Cal Cot M. 9	9	9		100 Hancock O.A. 8	8	8		250 Ben Corp. 4	4	4		849 Meusel Br 3	3	3		70 Can For In 22	22	22		297 Do cts. 61	61	61	
100 Cal Ink A. 26	26	26		43 La G&E pf 91	91	91		1,150 Berghoff B. 5	5	5		529 Std Oil Ind 27	27	27		1,325 Dist-Seag. 13	13	13		69 Clev Tr. 59	59	59	
1,752 Cal Pack. 41	39	39		800 La Invest. 4	4	4		3,000 Borg-Warn. 23	23	23		300 Steri Brew 4	4	4		75 Dom Stores 17	17	17		118 Clev Worst. 6	6	6	
90 Cal W. Sta				1,200 Lockhead 2	2	2		150 Brach & S. 12	12	12		500 Willyou 10	10	10		33 Dom Tar. 2	2	2		25 Cor-Mck vol 13	13	13	
L. Ins. 12	12	12		100 Pac Cl Pr. 3	3	3		50 Brown F. 10	10	10						169 Fraser. 5	5	5		110 Dow Chem. 75	75	75	
1,650 Caterpil. 28	28	28		1,000 Pac Fr. 7	7	7		750 Bruce E. L. 5	5	5						15 Do v t c 3	3	3		120 Do pf. 115	115	115	
115 Clorox Ch. 27	27	27		400 Pac G&E. 16	15	15		4,950 Butler Bros 8	8	8						326 Imp Oil. 1.07	1.05	1.05		200 Ferry Cap. 2	2	2	
84 Cat. Cot. 8	8	8		200 Pac Light. 26	26	26		100 Cen C. 7	7	7						2,024 Imp Tob. 11	10	10		165 Post Pr St. 7	7	7	
345 Cons China 27	27	27		250 Pac M L. 21	21	21		150 Cent Pub. 11	10	10						1,621 Inter Pet. 28	27	27		345 Geom Stmp 1	1	1	
3,651 Cr Zel vtc. 5	4	4		100 Pac T&T. 7	7	7		50 Cent I Pow. 4	4	4						295 Melch D.A. 12	11	11		2 Grier Br A 26	26	26	
146 Do Cat. 5	5	5		100 Pac Wt Oil. 7	7	7		1,350 Cen S W. 4	4	4						270 Do E. 5	5	5		45 Halle Br pf 85	85	85	
253 Do 33	33	33		500 Rep Pet. 2	2	2		290 Do pf. 3	3	3						25 Page-Her T 69	69	69		10 H'nnaMapf. 101	101	101	
100 Cl Ne El Pr 53	51	51		500 Sig O&G A 3	3	3		230 Do pf. 1	1	1						45 Reg Knit. 4	4	4		25 Interlake St 23	23	23	
190 Do Glor Pf 20	19	19		1,100 Sig O&G B 1	1	1		1,950 Chi & N W. 7	7	7						390 Un Dist. 1.00	1.00	1.00		10 Kelley Al. 10	10	10	
100 Emp Cal. 5	5	5		500 Do pf. B 18	18	18		6,150 Chi & N W. 2	2	2						1,540 Walkerville. 5.00	5.00	5.00		409 Metro Brick 3	3	3	
626 Fire Fu Ins 61	59	59		1,400 Do 5/8 pf. B 18	18	18		250 Do pf. 2	2	2						990 Walk G&W 28	28	28		41 Do pf. 50	50	50	
1,000 Food Mach. 18	17	17		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						325 Do pf. 15	15	15		50 Moh Rub. 1	1	1	
210 Gen Painta 3	3	3		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						4,300 Lake Shore. 55.00	55.00	55.00		15 Myers P. 16	16	16	
300 Do E. 1	1	1		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		55 N Carb pf. 141	141	141	
1,372 Gold St. 6	6	6		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						2,725 Can Cons M. 3.54	3.54	3.54		10 Nat Ref. 4	4	4	
725 Haiku Pine 3	3	3		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		17 Do pf. 65	65	65	
102 Do pf. 12	12	12		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		200 Nat Tle. 1	1	1	
60 Haw C & 4	4	4		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		10 C & P B pf. 105	105	105	
137 Hono Oil. 12	12	12		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		10 Do pf. 28	28	28	
110 Hono Pan. 25	24	24		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		115 C G E L&P 63	63	63	
2,411 Hunt Bros A 10	10	10		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		4 Do pf. 109	109	109	
100 Janitz. 8	8	8		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		124 Do 5/8 pf. A 106	106	106	
410 Lang Utd				1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		150 Houston Oil			
Bak A. 10	10	10		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		66 Fid D M 39	39	39	
271 Magnavox 1	1	1		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		125 Fid Guar T 17	17	17	
64 Merc Am Rty 8	8	8		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		60 Fin of A. A 6	6	6	
4,221 Natamas. 9	8	8		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		514 Mid Cas. 1	1	1	
2,556 N Am Oil C 10	9	9		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		120 Do pf. 1	1	1	
1,000 Oliv Ufilite 2	2	2		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		38 Mer & M Tr 29	29	29	
5,852 Pac G & E 50	53	53		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		120 Mon W P 18	18	18	
2,541 Do 6/8 pf 22	21	21		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		262 N Am Cas 8	8	8	
683 Do 5/8 pf 19	19	19		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		12 P Wat & P 56	56	56	
605 Pac Light. 28	28	28		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		80 N Cent RR 86	86	86	
164 Do 6/8 pf 62	61	61		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		95 Seb C pf. 6	6	6	
441 Pac Pub S. 1	1	1		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		970 U S Fid & Guar	4	4	
17,414 Do pf. 11	11	11		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38		40 W Mid D pf 80	80	80	
100 Pac T & 80	78	78		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38					
3,416 Paraffine. 41	40	40		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38					
99 Ry Eng A 1	1	1		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7						1,400 J-M Cons. 38	38	38					
88 Do B. 1	1	1		1,400 Do 5/8 pf. B 18	18	18		1,950 Chi & N W. 7	7	7		</											

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Toronto				Boston				Boston			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.				STOCK EXCHANGE.				STOCK EXCHANGE.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 Abitibi	100	100	100	100 Traylor	15	15	15	7,750 Acme Oil	1.94	1.91	1.91	7,715 Nipiss	2.60	2.40	2.55	25 Adams Exp	7 1/2	7 1/2	7 1/2	825 U S Smelt	137 1/2	137 1/2	137 1/2
173 Beaulieu	8	8 1/4	8 1/4	790 Union Gas	3 1/4	3 1/4	3 1/4	3,050 Alcan Oil	1.00	1.00	1.00	3,768 Norand	43.00	41.00	42.00	195 Am & Con	8 1/4	8 1/4	8 1/4	825 U S Steel	36 1/2	36 1/2	36 1/2
25 Beatty	8 1/2	8 1/2	8 1/2	7,483 H Walkers	28	28	27 1/2	1,600 Alb Pac	10	10	10	31,000 No Can	36	28	35	35 Am & C (7)	8	8	8	150 Utah Apex	1 1/4	1 1/4	1 1/4
184 Bell Tel	118	117 1/2	117 1/2	1,218 Do pf	15	14 1/2	15	15,000 Algon .....	.09	.07 1/2	.08	100 Olga Oil	13	13	13	30 Am Int	7 1/2	7 1/2	7 1/2	1,455 Utah M&T	3 1/4	3 1/4	3 1/4
31 Blue Rib	4 1/4	4 1/4	4 1/4	25 W Can pf	5 1/4	5 1/4	5 1/4	1,448 Ang-Hur	4.10	4.01	4.05	30250 Paymas	27	26	26	31 Am Pneu pf	3 1/2	3 1/2	3 1/2	418 Warren Br	6 1/2	6 1/2	6 1/2
20 Do pf	32	32	32	10 Do pf	50	50	50	4,550 Ashley	5.00	4.9	4.9	639,928 Pet C Min .....	.06	.05 1/2	.05 1/2	2,240 Am T & T	110 1/2	110 1/2	110 1/2				
40 Brant C pf	24 1/4	24 1/4	24 1/4	210 Western G	38	38	38	39,100 Astoria .....	.07	.07	.07	1,445 Plon Glid	13.25	12.90	13.25	90 Am Wool	9 1/2	9 1/2	9 1/2				
6,923 Brazilian	11 1/2	11 1/2	11 1/2	5 Do pf	106	106	106	41,750 Bagam	12 1/2	12 1/2	12 1/2	25,910 Premier	1.30	1.25	1.26	90 Am Wool	9 1/2	9 1/2	9 1/2				
2,170 Brew & Dia	75	75	75	51 Winni Elec	2	2	2	7,275 Barry-Holl	12	12	12	25,910 Premier	1.30	1.25	1.26	90 Am Wool	9 1/2	9 1/2	9 1/2				
30 B C Pow. A	27 1/2	27 1/2	27 1/2	42 Do pf	10 1/2	10 1/2	10 1/2	8,300 Base Met	95	92	95	24,943 Read At	1.58	1.50	1.53	705 Anaconda	13 1/2	13 1/2	13 1/2				
23 Do	5	5	5	21 Zimmer pf	73	73	73	13,100 B E A R	29	25	25	5,000 Reno Gold	96	95	96	94 Atlas Corp	10	9 1/2	9 1/2				
157 Build Prod	21 1/2	21 1/2	21 1/2					17,734 Big Mo	37	33 1/2	35	761 Royalty	14.00	13.75	13.75	9 Big Sant	23	23	23				
90 Burt. F N	31	31	31					2,360 Bradian	3.10	2.80	2.90	12,398 San Ant	5.60	5.45	5.45	217 Bos Elev	65	62 1/2	65				
155 Can Bread	2 1/2	2 1/2	2 1/2					2,372 Bralor	15.25	14.85	15.20	1,500 Sarnia .....	.06 1/2	.06	.06	15 B&M pf D	10	10	10				
644 Can Cem	6 1/2	6 1/2	6 1/2					28,300 B R X	92	91	92	10,993 Sherritt	70	66	68	240 Croft Brew	2	2	2				
80 Do pf	38	38	38					15,900 Buff Can .....	.05 1/2	.04 1/2	.05	68,490 Siscoe	2.86	2.68	2.70	250 Do A st	7 1/2	7 1/2	7 1/2				
3 Can St pf	4 1/4	4 1/4	4 1/4					18,097 Buff Ank	3.35	3.35	3.75	18,905 So Tibie	12	11	11	15 Do B st	10 1/2	9 1/2	10 1/2				
15 Can Bk	9	9	9					1,450 Calg & E	80	80	80	6,000 So Am G	3.62	3.10	3.50	40 Do C st	9 1/2	9	9				
25 Can Can	5 1/4	5 1/4	5 1/4					5,130 Can Mal	63	63	72	38,700 St Anth	56	48	49 1/2	49 Do C st	13	13	13				
5 Do lat pf	80	80	80					1,725 Carib G Q	1.59	1.45	1.56	4,700 Sud Cont	11	.09 1/2	.09 1/2	65 Do pr pf	22	22	22				
312 Do 2d pf	7	7	7					10,082 Castie-Tr	60	58	58 1/2	36,738 Sylvanite	2.90	2.76	2.90	790 Bridge Br	5 1/4	5 1/4	5 1/4				
565 Cdn Car & F	7 1/2	7 1/2	7 1/2					17,907 Cent Pat	1.40	1.24	1.12	13,450 Sullivan .....	.55 1/2	.51	.55 1/2	53 Calu & Rec	3	3	3				
283 Do pf	15 1/2	15 1/2	15 1/2					4,105 Chem Res	1.25	1.31	1.31	26,585 Tech-Hug	7.05	6.75	6.85	370 Cities Svc	2	2	2				
10 Can Dredg	20 1/2	20 1/2	20 1/2					57,900 Chiboug .....	.09 1/2	.09 1/2	.09 1/2	38,450 Thom Cap .....	.50 1/2	.46 1/2	.50	30 Cop Range	3 1/2	3 1/2	3 1/2				
10 Cdn Gen E	15 1/2	15 1/2	15 1/2					11,100 Columario .....	.05	.04 1/2	.04 1/2	3,500 Towmac .....	.42 1/2	.42	.42 1/2	254 Do F & F	6 1/2	6 1/2	6 1/2				
80 Do pf	6 1/2	6 1/2	6 1/2					600 Coniagaa	1.75	1.71	2.22 1/2	300 Treac C	40	40	40	139 Do pr pf	7 1/2	7 1/2	7 1/2				
4,095 Can Ind Al	8 1/2	8 1/2	8 1/2					14,222 Coniarum	1.55	1.25	1.42	181,320 Ventures	1.12	95	1.68	80 East S S	5 1/2	5 1/2	5 1/2				
50 Can Oil	13 1/2	13 1/2	13 1/2					1,025 Dome M	43.25	42.50	43.20	21,600 Wainw-W	98	86	93	165 Econ Gro	17	17	17				
28 Do pf	11 1/2	11 1/2	11 1/2					8,828 Falcob	4.10	3.91	4.05	30,900 Wayside .....	.08 1/2	.07 1/2	.07 1/2	540 Edl Elec	130	130	130				
3,668 C P R	13 1/2	13 1/2	13 1/2					61,630 God's L	2.50	2.51	2.72	38,660 Wh Eagle	24	22	22	775 Employ Gr	10	10	10				
100 Can Wine	6 1/2	6 1/2	6 1/2					54,900 Golda	25 1/2	25 1/2	23 1/2	17,500 Willt-Cou	10	10	.08 1/2	429 Kennecott C	18 1/2	18 1/2	18 1/2				
525 Cockshutt	6 1/4	6 1/4	6 1/4					500 Gold Belt	25 1/2	25 1/2	23 1/2	9,132 Wright-H	9.85	9.50	9.70	775 Employ Gr	10	10	10				
245 Cons Bk	8 1/2	8 1/2	8 1/2					3,153 Goldfield	18	17	18				100 Helvetia	10	10	10					
414 Con Smelt	13 1/2	13 1/2	13 1/2					15,150 Gran Co	2.30	2.15	2.25				10 Hykr Svt	20 1/2	20 1/2	20 1/2					
578 Consu Gas	182	182	182					2,500 Grandoro	30	25	25				40 Int Carriers	20 1/2	20 1/2	20 1/2					
35 Cosmo	11	11	11					47,125 Gr Stabell	79	72	70				50 Isle Royal	1	1	1					
8 Do pf	10 1/2	10 1/2	10 1/2					700 Grub Wh	10	10	10				215 Mass Ut	19 1/2	19 1/2	19 1/2					
210 Dom Stores	18 1/2	18 1/2	18 1/2					30,370 Gunnar	2.30	2.15	2.25				50 Old Col RR	8 1/2	8 1/2	8 1/2					
100 East St Fr	6 1/2	6 1/2	6 1/2					40,850 Hal-Sway	14	11	11				50 Pac Mills	21	21	21					
9 Easy Wash	1 1/4	1 1/4	1 1/4					1,660 Harker	10	10	10				50 Panape Oil	1 1/2	1 1/2	1 1/2					
10 Fam Play	12 1/2	12 1/2	12 1/2					7,556 Holl Cons	19.50	19.50	19.50				50 Panape Oil	1 1/2	1 1/2	1 1/2					
10 Fa Farmer	27 1/2	27 1/2	27 1/2					29,751 Howey G	1.29	1.23	1.28				130 P C H	25 1/2	25 1/2	25 1/2					
3,233 Ford	20 1/2	20 1/2	20 1/2					1,425 In Min C	13.75	13.50	13.75				35 Quincy Min	1	1	1					
30 G S Wares	3 1/2	3 1/2	3 1/2					1,329 In MC W	6.00	5.85	5.85				45 Ry & L St	6 1/4	6 1/4	6 1/4					
47 Goody pf	11 1/2	11 1/2	11 1/2					62,300 Kirk Lake	24	23	24				100 Reece B H	12 1/2	12 1/2	12 1/2					
350 Gt W Rad	2 1/2	2 1/2	2 1/2					17,120 J M Cons	38	35	36				110 Shaws As	7 1/2	7 1/2	7 1/2					
605 Gyp & Alab	5 1/2	5 1/2	5 1/2					132,300 Lam Con	47	43	47				100 Shannon	15	15	15					
5 Ham Thes	1	1	1					100 Kirk H B	55	55	55				407 StoneWeb	7 1/2	7 1/2	7 1/2					
182 Hnt & M	10 1/2	10 1/2	10 1/2					166,835 Kirk Lake	1.45	1.25	1.45				80 Sub El	2 1/2	2 1/2	2 1/2					
10 Int Mill	7 1/2	7 1/2	7 1/2					2,481 Lake Sh	52.75	52.75	54.15				117 Sullivan	24	24	24					
15,170 Int Nick	25 1/2	25 1/2	25 1/2					44,400 Lee Gld	12 1/2	10 1/2	12 1/2				600 Swift & Co	64	64	64					
40 L of Woods	11	11	11					12,230 L Lac	6.80	6.80	6.95				316 Unit Drug	13 1/2	13 1/2	13 1/2					
8 L Second	30 1/2	30 1/2	30 1/2					66,741 Macassa	2.83	2.72	2.83				968 Unit Fruit	7 1/4	7 1/4	7 1/4					
1,082 Loblaw	17 1/2	17 1/2	17 1/2					32,465 Maple L	33	29	30				115 U S Steel	36 1/2	36 1/2	36 1/2					
147 Do B	16 1/2	16 1/2	16 1/2					572 Metcalf	47.00	45.90	45.90				819 Unit S M	66 1/2	65 1/2	66 1/2					
25 Maple Leaf	6 1/2	6 1/2	6 1/2					50 MCR Sec	69	69	69				376 Do pf	36	36 1/2	36 1/2					
50 Do A	11 1/2	11 1/2	11 1/2					42,200 McMillan	70 1/2	68	69												
150 Mulheads	1 1/4	1 1/4	1 1/4					16,068 McV Gr	47	43	44												
150 Nat Sew	19 1/2	19 1/2	19 1/2					60,050 McVat	11	11	11												

Failing in 1934.		Eng-land.	Ger-Switzer-land.	Hol-land.	Bel-gium.
Aug. 25	3,203	936	18	—	—
Aug. 18	3,186	936	18	328	347
Aug. 11	3,166	936	18	324	347
Aug. 4	3,143	936	18	317	346
July 28	3,144	936	18	316	347
July 21	3,134	936	18	—	347
July 14	3,124	936	17	316	346
July 7	3,120	936	17	316	346
June 30	3,116	936	17	316	338
June 23	3,103	936	17	316	332
June 16	3,092	936	22	316	330
June 9	3,081	936	26	316	329
June 2	3,067	935	21	316	326
May 26	3,035	935	35	315	324
May 19	3,020	935	34	315	323
May 12	3,001	935	44	315	320
May 5	2,984	935	49	315	318
Apr. 28	2,968	935	52	319	316
Apr. 21	2,943	935	—	—	316
Apr. 14	2,937	936	54	324	316
1933.					
Sept. 2	3,223	933	73	351	322



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